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Today's Special Report
INTERNATIONAL EDUCATION
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Seoul's War Games Raise Asian Tension

Korea to Train Military Forces At Isles Also Claimed by Japan

By Mary Jordan and Kevin Sullivan
Washington Post Service

TOKYO — South Korea's Defense Ministry said Monday that it would conduct military exercises this week near a disputed cluster of islands between South Korea and Japan, heating up a standoff between the countries.

Both governments claim sovereignty over the desolate islands, which are in fishing grounds about halfway between the countries. The long-simmering dispute erupted on Friday when Foreign Minister Yukihiko Ikeda of Japan demanded that Seoul cancel plans to build a wharf on the largest of the islands.

Mr. Ikeda's statement caused demonstrations in Seoul that included the burning of a Japanese flag.

President Kim Young Sam canceled a meeting with Japanese officials scheduled Monday, threatened to scrap a summit meeting between the two countries next month and said his government would "sternly deal with" Japan over the issue.

The tension between the United States' two strongest allies in Asia adds to the sense of turmoil in a region already nervous about China's menacing posture toward Taiwan and uncertainty over North Korea.

China is indirectly involved in this dispute because fishermen in South Korea and Japan have complained that Chinese fishing boats are encroaching on their territorial waters.

The dispute over the islands arises now as Japan and South Korea are about to declare exclusive rights to fishing and minerals 200 miles (about 300 kilometers) from their shores.

South Korean officials said that quarterly military exercises near the barren islands that had been canceled earlier had been reinstated because of the dispute. It said destroyers, fast-patrol boats, anti-submarine reconnaissance planes and jet fighters would be involved in attacks on "imaginary targets" during the military exercises.

South Korean newspapers reported that its navy and air force would be on watch to force out or capture any Japanese fishing boats that cross into South Korean territorial waters.

"It is our territory; we want to show that this island is fully in our control," Hwang Hyon Tak, a spokesman for the South Korean Embassy in Tokyo, said about the military exercises.

The dispute has exposed the most sensitive subject between the two countries: Japan's 1910-1945 military occupation of Korea. While Japan and South Korea are now allies in many areas, deep bitterness remains between the two countries over Japan's brutal occupation, during which Koreans were forced to take Japanese surnames, learn Japanese language and produce goods for consumption in Japan.

It was just before that occupation.

See ISLANDS, Page 4

Agence France-Presse

Hundreds of people rallying in Belfast on Monday held paper doves to show support for the peace process.

Major Tells Sinn Fein: No Truce, No Talks

He Vows to Pursue Peace Talks, but Offers No New Plan

By Fred Barbash
Washington Post Service

LONDON — Prime Minister John Major of Britain warned Monday that more Irish Republican Army terrorism was possible, but he vowed that it would not stand in the way of efforts to negotiate peace in Northern Ireland. While offering no new proposals to do that, he signaled some flexibility.

Addressing first the House of Commons and then a nationwide television audience, he joined Prime Minister John Bruton of Ireland in ruling out any further contacts with Sinn Fein, the political wing of the IRA, until the IRA restored an 18-month-old cease-fire that ended with a powerful bomb blast here Friday.

Sinn Fein and the IRA "have a choice," Mr. Major said in a five-minute television statement. "Only when they commit themselves unequivocally to peace and reinstate the cease-fire can they have a voice and stake in Northern Ireland's future. If they reject that, they can expect no sympathy and no quarter."

He added: "The IRA will never bomb their way to the negotiating table."

In his speech to the House of Commons, Mr. Major said the bombing in the Docklands area of London on Friday that killed two people, wounded about 100 and caused an estimated $150 million in damage, "may not be the last such atrocity."

"More may follow," he said, "here on the mainland and in Northern Ireland."

He said the "peace process has received a serious setback from the men of violence" but "is not over by any means." And he added: "If we are pushed back we will start again. If we are pushed back a second time we will start again. If we are pushed back a third time, we will start again."

He said the government still believed that its plan for elections was the way to comprehensive peace talks in Northern Ireland, but that "our minds are not closed" to other approaches.

"This proposal has been consistently misrepresented by Sinn Fein and misunderstood more widely," a grim-looking Mr. Major said. "I repeat now that its purpose is to lead directly and speedily to negotiations between all parties committed to peaceful and democratic methods, aimed at reaching a comprehensive political settlement."

The call for elections was designed to

See MAJOR, Page 8

Two Bosnian Serb Officers Will Face War Crimes Court

Reuters

WASHINGTON — The NATO-led peacekeeping force in Bosnia flew two Bosnian Serb officers from Sarajevo to The Hague on Monday for investigation by the International War Crimes Tribunal, the alliance said.

In a statement issued in Brussels and Washington, NATO said that the two officers, General Djordje Djukic and Colonel Aleksa Krsmanovic, were flown to The Hague in a C-130 cargo plane.

"The operation carried out this evening was a multinational one involving several nations" in the peace force, said the statement, adding that the move had been made at the request of the war crimes tribunal.

"It is a further indication of NATO's active support of the work of the International War Crimes Tribunal and its readiness, within its capabilities, to assist the tribunal in carrying out its tasks," the NATO statement said.

The two officers had been held by the Bosnian government for investigation of war crimes since they made a wrong turn into government territory on Jan. 30. The detention of the two officers, who are not among those who have been indicted by the tribunal, had led the Bosnian Serb military last week to threaten to sever contact with the United Nations and the NATO force.

Chris Hedges of The New York Times reported earlier from Sarajevo, Bosnia-Herzegovina:

The Bosnian government, after talks with Assistant Secretary of State Richard C. Holbrooke of the United States, announced Monday that it would no longer arrest suspected war criminals without authorization from The Hague.

The announcement was accompanied by statements from NATO Implementation Force officials that suggested that the 60,000 troops in the force deployed in Bosnia will not detain any of the 52 indicted war criminals, including the Bosnian Serb leader, Radovan Karadzic, and the Bosnian Serb military commander, General Ratko Mladic.

The peace agreement, when it was drawn up in Dayton, Ohio, called on the soldiers deployed in Bosnia to detain war criminals if they encountered them.

As part of the deal worked out by Mr. Holbrooke, the Bosnian government said it would send a list of suspects to The Hague. Those certified as suspects can be arrested on federation territory, said Mohammed Sacirbey, the Bosnian chief delegate to the United Nations.

"We feel that the better understanding of what we would call rules of the road is now in effect," Mr. Holbrooke said. "And tensions that have risen in recent days should now begin to abate."

It remains unclear if General Mladic, who issued the ultimatum to sever ties with the NATO-led force, is a party to the latest agreement.

Perhaps the greatest concession to the Bosnian Serbs on Monday came from the NATO force. Officials said that soldiers in the field did not have sufficient material to identify and detain any of the 52 people indicted as war criminals.

"We are in a difficult situation," said one NATO official. "If we arrest one Serbian war criminal, we must turn around and arrest one Muslim or Croat criminal to maintain our impartiality. We can't go out and round people up without this whole thing collapsing."

The lack of arrests has angered many in the Bosnian government, who had hoped to see NATO troops bring indicted war criminals, most of whom are Serb, to trial.

"IFOR troops have the authority, but not the obligation, to detain indicted war

See BOSNIA, Page 8

Eurotunnel Gives In to The Inevitable

By Erik Ipsen
International Herald Tribune

LONDON — Eurotunnel bowed to the inevitable on Monday, conceding that it would have to sign over a large chunk of its shares to banks to escape its crushing debt problems.

The company also announced that a French court had, on its request, named outside mediators for the credit talks.

After five months of fruitless negotiations with its banks, the operator of the Channel tunnel hinted for the first time that a solution to its financial problems ultimately lay in its banks' swapping some of their £8 billion ($12.26 billion) in loans for stock in the company.

Eurotunnel shareholders had long dreaded such an announcement, and company officials had long sought to avoid making it.

But in a significant retreat from that determination, the company's co-chairmen on Monday merely signaled that Eurotunnel's present shareholders should "retain the largest part of the eventual value of the equity."

In other words, they sought to ensure that present shareholders' stake would not be diluted to the vanishing point.

Crucially, however, the co-chairmen, Sir Alastair Morton and Patrick Pon-

See CHUNNEL, Page 8

AGENDA

Zaire to Begin Return of Hutu

KINSHASA, Zaire (AFP) — Zaire will start the repatriation of Rwandan Hutu refugees early Tuesday, before the closure of the Kibumba camp, which holds 200,000 refugees, officials familiar with the UN High Commissioner for Refugees plan said Monday.

The operation was to begin with the deployment of 250 troops around the camp, which is 20 kilometers from Goma, to avoid dispersal of the refugees and ensure security.

The operation would be carried out by the UN agency placing vehicles and staff at the disposal of refugees wishing to return home, the UN agency said.

The camps in eastern Zaire shelter more than 1 million Rwandan Hutu, about 700,000 in Kibumba and 350,000 at Bukavu, which is 100 kilometers from Goma.

The agency said refugees could choose to leave Kibumba by foot for the Kibuye border post, which is only five kilometers away.

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Jim Bourg/Reuters

Pat Buchanan discussing last-minute strategy for the Iowa caucuses Monday night. Page 3.

Tapie Keeps Immunity

BRUSSELS (AP) — The European Parliament voted Monday, 226 to 61, to reject France's request to lift the immunity of the bankrupt French businessman Bernard Tapie, who a French court wants to investigate in connection with financial irregularities at his former soccer club, Olympique de Marseille. He was convicted last year of corruption and sentenced to eight months in prison.

Dow Jones	Trib Index
Up 58.53	Up 0.30%
5600.15	135.49

The Dollar

New York,	Mon. close	previous close
DM	1.4782	1.476
Pound	1.529	1.5307
Yen	106.85	107.00
FF	5.075	5.0747

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French Bishop Eases Ban on Condoms

By Craig R. Whitney
New York Times Service

PARIS — The chairman of a French Roman Catholic bishops' committee suggested in a report published Monday that the use of condoms could be justifiable in some cases to prevent the transmission of AIDS, contradicting the Vatican's general condemnation of all methods of birth control.

Bishop Albert Rouet of Poitiers, in his discussion of a report by the Social Committee of the French episcopate called "AIDS: Society in Question," carefully limited the possible moral justification of the use of physical contraceptives.

The key phrase, for educators and scientists involved in the struggle against AIDS here, was this:

"Many competent doctors maintain that a condom of reliable quality is today the only means of prevention. As such, it is necessary."

But, Bishop Rouet went on: "It is appropriate to make distinctions among users, those whose sexual activity is sufficiently enlightened and requires taking precautions against risks; authorities who simply don't know what else to propose; and propagandists of a libertarianism that reduces sexuality to insignificance."

"As much as it is understandable to use a condom in cases where sexual activity integrated with a personality has a need for the avoidance of serious risk," Bishop Rouet wrote, "it is just as necessary to maintain that it is not a proper means of education into adult sexuality."

He did not spell out exactly what he meant by the phrase "sexual activity integrated with a personality."

Though the 235 pages of Bishop Rouet's discussion and the committee's report were broadly in conformity with church emphasis on abstinence and condemnation of birth control for its own sake, several experts in France and abroad found his assertion that condoms could be justifiable even on narrow grounds a breakthrough for an official Roman Catholic report.

A committee of American Roman Catholic bishops came to somewhat similar conclusions several years ago, but they were rejected by senior members of the U.S. hierarchy.

"The document of the social committee of the episcopate agrees with what numerous doctors and scientists think," said Professor Luc Montagnier of the Pasteur Institute in Paris, "namely that the condom is a mechanical means of preventing infection,

See AIDS, Page 8

Japan's Public Baths Try to Stay Hot

Washington Post Service

TAKAYAMA, Japan —For 40 years, the public bathhouse run by three generations of the Nakamura family was a quiet neighborhood tub known as Inari Yu, a traditional name honoring the fox god of Shintoism.

Today it is "Utopia!"

Outside it is painted pastel pink and blue, and inside there are ferns and skylights, a whirlpool bath and a sauna, blow-dryers and even the Japanese rarity of a diaper-changing table in the men's locker room.

"We weren't meeting the needs of our customers; just having hot water and a wash is not enough anymore," said Itsuro Nakamura, standing near a display of fancy imported shampoos and conditioners in his bright lobby.

For Mr. Nakamura, 44, this is Darwinism of the '90s, survival of the trendiest.

Japanese public baths, or *sentos*, one of this nation's most prized cultural phenomena, have been disappearing for years. There were 23,000 public baths in Japan at their peak in the mid-1960s, when more than 6 million people a day visited the baths in Tokyo alone. But the number of sentos has shrunk to a record low of just over 10,000, and only about 275,000 people in Tokyo go each day.

More and more homes here have bathtubs, and new generations of younger Japanese find the notion of bathing naked with their neighbors a quaint but outdated tradition.

To survive dwindling use and rising costs, the remaining public baths are turning to gimmicks and yuppie comforts. Where once there were only hot-water taps for washing and a big communal tub for soaking afterward, now there are coffee bars and baths sprinkled with wine. There are washers and dryers and massage chairs and catchy slogans, often in English, which is considered modern and hip. The sign at Utopia! says, "A hot bath is a great refreshment after a day's work!"

The Akua Sento in Tokyo was renovated three years ago to bring back lost customers. Management added a sauna, a small swimming pool and an outdoor bath that offers a variety of waters, including a Chinese medicinal herb bath one day, a bath of "forest" herbs another day and a wine bath on

See BATH, Page 8

Newsstand Prices

Bahrain	1.000 Din	Malta	45 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R10 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zm.$20.00

Dark Rye Bread / **A Symbol of National Endurance**

For Russians, a Love Affair That Just Won't Die

By David Hoffman
Washington Post Service

MOSCOW — Nikolai Vachevsky fingered his soiled rubles and gazed longingly at the glass-encased bricks of Russian rye bread. He had traveled a long way into the center of Moscow just to buy two loaves of fragrant, sturdy, sour Russian rye. Around him beckoned Western-style round loaves of white bread, French baguettes, even American jelly doughnuts.

But Mr. Vachevsky, 69, a pensioner, was tempted by nothing but the darkest and, in Russian life, most plebeian of breads — the heavy ingot made only from rye flour.

"I have never bought white bread," he said, dismissively. "Not even once."

For about a dollar, Mr. Vachevsky got more than a few days' sustenance. He also got an aromatic reminder of bygone days, a powerful symbol of Russian endurance, a timeless metaphor of survival.

At a time of change and uncertainty for Russia, its rye bread remains as it always was. Especially for peasants and poor urban pensioners, Russian dark bread is still reasonably affordable and deeply evocative. Russian rye bread is the stuff of foundations — thick, fortifying, indestructible.

For many, it is a central part of everyday life and, in some mystical way, it is one of those things that binds Russian society when everything else seems to be flying apart. Perhaps it is its sticky darkness, perhaps the pungent, yeasty aroma, perhaps the sheer heft. But wrapped up inside Russian bread, especially the traditional dark bread, is nothing less than a piece of the national identity.

The language is filled with proverbs about bread.

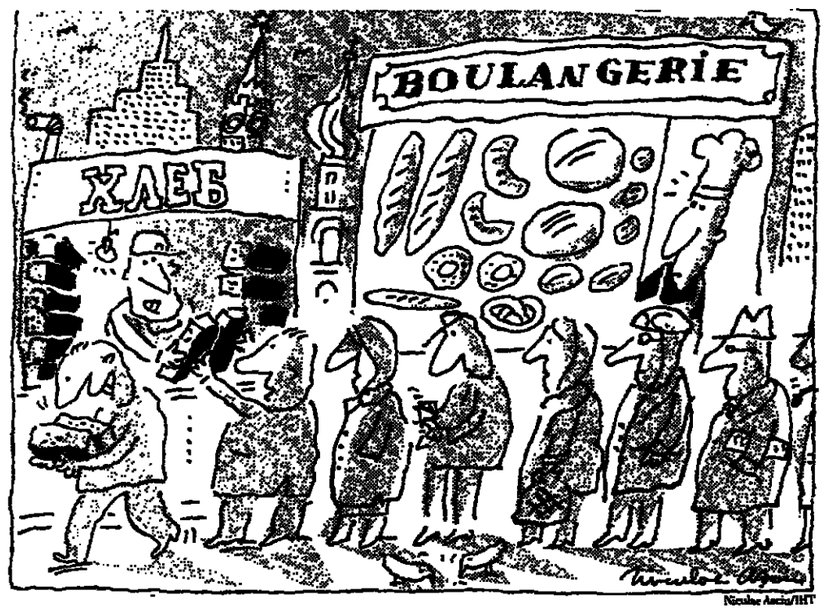
"Bread is at the head of everything," Russians are fond of saying. Or, "You sing to the tune of the person whose bread you eat."

Asked how he is getting along, a Russian might respond that he is managing but will reply literally, "We live and eat our bread."

"Bread is central in our mentality," a Russian ethnologist, Yan Chesnov, said. "If Russians have bread, they feel safe and secure. It is deep in our consciousness. There were periods in our history when people had to change to something different, when crops were poor, and during wars or the revolution." He added, "But it was just a surrogate for the basic food, bread."

There are many traditions about how bread should be served to guests. Mr. Chesnov said. It is never cut but torn by hand, and since women did most of the work in sowing the wheat and making the bread, "it must be a woman who tears it with her own hands, at her breast."

Russians enjoy black bread rubbed with garlic and salted, or fried in oil, or with soup. It also figures in an essential ritual for drinking vodka. After gulping down a small glass of vodka, Russians take a pinch of the dark rye and sniff it deeply, to remind the senses of its familiar, sour, penetrating scent, which makes the vodka go down more smoothly.



Nicolas Ancia/IHT

Bread has been an important political symbol in Russian history. Russian agriculture stagnated at the end of the 19th century, and the discontent of the peasants became a chief cause of the social explosions that followed.

Bread riots were a common backdrop of the 1917 revolutions and their aftermath. The year after the Bolsheviks seized power, the daily bread ration per person in St. Petersburg was 110 grams (4 ounces), adulterated with straw, according to an American historian, Richard Pipes.

Later came famine, the brutal collectivization of the countryside and the deprivations of World War II. During the siege of Leningrad, the daily bread ration was as little as two slices a day per person. Bread was a symbol, too, of Stalin's mass terror. Alexander Solzhenitsyn and others have written accounts of the value prisoners attached to a crust of bread in prison camps.

In the pantheon of Communist Party symbols, bread was hoisted high. It was cheap, subsidized and plentiful. Russians easily recall the exact prices. A loaf of white bread cost 13 kopecks; a kilogram (2.2 pound) loaf of rye 18 and the best quality white bread 25, out of an average monthly salary of 100 rubles, or 10,000 kopecks. People bought a lot of bread.

"We used to compare Russia and America, and we would say a loaf in America costs $1 a kilogram, but in Russia it is only 25 kopecks!" recalled Yuri Chernichenko, one of Russia's best-known commentators on agricultural affairs.

In Soviet days, he said, bread was so plentiful it was wasted, often fed to cattle.

"In Moscow, there were a million crows and rats because there was so much bread in the garbage," he said. "It was our social politics; bread was almost free."

TODAY, it is no longer as cheap but Mr. Chernichenko said a strong nostalgia remains for the dark rye. Now, all kinds of exotic Western breads are made and imported. One Moscow bakery has stores selling Australian, German and French breads. But in the Australian store recently, there was a brisk demand for loaves of dark Russian rye.

"It's still very popular," said the director, Nina Gerasimenko. "Those who love rye still love it."

"It reminds me of my mother's home, my school days, my youth," Mr. Chernichenko said. When traveling abroad, he said, he often has packed loaves in his suitcase to distribute to friends who could find it nowhere else.

In his book "Bread," Mr. Chernichenko traced the popularity of dark Russian rye to its utility. The grain tolerates frost and drought, he said, and makes only modest demands on the soil. The bread is associated with hard work.

"Black bread is the bread for a person who works physically hard," he said, adding disdainfully: "White bread is just cotton wool."

Prices are still held down by the government, and a half loaf of black bread costs about 25 cents in central Moscow, less than an American-style jelly doughnut.

Anna Ovsyannikova, director of a large Moscow bread store where she has worked since 1967, said: "Ever since I have been working here, people have bought the same thing — two loaves of white bread and a half-loaf of black bread. This is a basic essential. For Russians, bread is sacred."

COMING UP

The divorce rate in Japan is at a record high but still less than half that of the United States, and Japan arguably has one of the strongest family structures in the industrialized world. As the United States and Europe fret about the disintegration of the traditional family, most Japanese families remain solid.

Russia Says Ex-Officer Spied for Ecologists

By David Hoffman
Washington Post Service

MOSCOW — Russia has accused a retired navy captain of high treason for his role in working with a Norwegian environmental group collecting information about the safety of Russian nuclear submarines and storage facilities for radioactive waste.

Alexander Nikitin, who was working for the Bellona Foundation, was arrested Feb. 6 by agents of the Federal Security Service, the former KGB, and charged with espionage. Under the Russian criminal code, the offense carries a punishment of 10 to 15 years or the death penalty and confiscation of property.

Mr. Nikitin was accused of handing over to Bellona "secret information on the Russian nuclear fleet" for money, according to a statement from the security service in St. Petersburg.

Mr. Nikitin, the statement said, used his connections among naval officers to obtain information.

Nils Bohmer, a spokesman for Bellona in Oslo, said by telephone that Mr. Nitikin "has not revealed any top secret material," and that he was working under contract as an analyst, helping the environmental group sort through technical information.

Last fall, the security service last fall accused Bellona of divulging military secrets, but Mr. Nikitin's case marked the first time that charges have been filed against someone working for the group, which was formed nine years ago.

The arrest followed months of detentions, interrogations and searches by the security agency of people associated with Bellona. Mr. Bohmer said more than 60 people had been interrogated.

Bellona insists that it has only used open sources in its research into nuclear waste and storage problems in the Russian far north.

The security services accused Mr. Nikitin of gathering information outside the area of environmental protection.

Mr. Bohmer said Bellona had published information about radioactive waste that "is for sure important for the environment."

After Mr. Nikitin was arrested, Bellona said the security service insisted that any lawyer who assisted him would have to have a security clearance. Under such a clearance, the security service would have permission to tap the lawyer's telephone and open his mail, and that the lawyer not travel abroad for five years. The independent lawyer that Bellona retained refused to sign such a clearance.

Mr. Bohmer said the environmental group hopes to appeal the restrictions to the Russian Constitutional Court, which is considering a similar case.

Environmental groups have complained that efforts to expose laxity in Russian storage of nuclear material, especially in the military, are meeting with harassment from the security agencies.

For Zaire, Ploy to Empty Refugee Camps Is a Very Long Shot

By James C. McKinley Jr.
New York Times Service

NEWS ANALYSIS

NAIROBI — By announcing that Zairian troops will seal off a Rwandan refugee camp near Goma from the outside world in the coming days, Zaire is gambling that it can make life uncomfortable enough for the thousands of Hutu refugees living within its borders to persuade them to return home without firing a shot.

But the obdurate mood among Hutu leaders in the camps and the recent history of the refugees suggest the ploy may not work and certainly will run a risk of degenerating into violence.

So far, the 1.7 million Rwandan refugees in Zaire, Tanzania and Burundi have shown a willingness to do almost anything other than go home, where the Tutsi-led government that took over nearly two years ago has detained more than 66,000 Hutu on charges that they took part in the genocide against Tutsi in April 1994.

That stubbornness was evident last week in Burundi, when Burundian troops attacked two camps with grenades and gunfire in an effort to scare the refugees into fleeing home.

While about 5,000 refugees did trickle back into Rwanda, the majority of the camp's 27,000 or so inhabitants chose instead to flee to Tanzania and risk being shot at by Tanzanian soldiers along the border.

For tens of thousands of former Hutu militiamen and soldiers, returning to Rwanda means facing prosecution for war crimes. They have nothing to gain from an orderly return and everything to gain from hiding behind a human shield of refugees.

These militiamen, who have been rearming and making periodic raids into Rwanda, can be expected to resist violently if the Zairian troops resort to force.

Lack of discipline among Zaire's troops also adds to the possibility of violence. Last August, when the army forcibly expelled 15,000 refugees from the camps, the operation fell apart after a few days because the poorly paid and undertrained Zairian soldiers were spending more time looting and drinking than rounding up refugees, most of whom were running for the hills rather than heading back across the border.

The current strategy to empty the camps is the result of two months of talks among Zaire, Rwanda and the UN High Commissioner for Refugees in Geneva, UN officials said. The plan calls for a modest force of 250 Zairian soldiers to surround one camp at a time, preventing the refugees from leaving or trading with the local population, as they have been doing for months.

The plan calls for officials from Rwanda, Zaire and the United Nations to enter a camp and try to persuade Rwandans from a single community to return home together, relief officials said. The Zairians intend to arrest any leaders or provocateurs who try to to coerce the refugees to stay where they are, relief officials said.

The Zairians have given the United Nations assurances that no violence will be used against the refugees and only those who want to return will be escorted to the border. But it remains to be seen how a force of 250 soldiers will keep almost 200,000 panicky people corralled.

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300-Car Pileup in Italy

11 Are Killed on Fog-Bound Highway

The Associated Press

SOAVE, Italy — More than 300 cars piled up on a fog-shrouded highway in northern Italy on Monday, killing at least 11 people and injuring hundreds in a shambles of mangled metal and broken glass.

Many of the victims were seriously injured and the death toll was expected to rise, the ANSA news agency reported.

Some vehicles were crushed like accordions, and others perched precariously on guardrails at the crash scene, about 20 kilometers (12 miles) east of Verona.

The highway remained closed between Vicenza and Verona as emergency crews used blowtorches and metal cutters to free motorists.

Fog caused problems for rescue helicopters trying to ferry injured people from the scene.

Fog is common in the valleys and lowlands in Italy during the winter and is often blamed for accidents on the highways, where the speed limit of 130 kilometers an hour is widely ignored.

In February 1989, 13 people died in a series of crashes in Emilia Romagna in northeastern Italy.

In January 1977, 11 people were killed and 28 injured in a fog-related crash on the Rome-Naples highway near Frosinone.

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TRAVEL UPDATE

'On Edge' in London

LONDON (Reuters) — Police warnings that the Irish Republican Army could strike again "anywhere, at any time" tangled London's transport system on Monday morning, with security alerts closing several Underground stations and creating long lines at traffic checkpoints.

Armed policemen were back at entrances into the City of London financial district, stopping more vehicles than usual and slowing traffic.

At least four Underground stations were closed and evacuated during the morning rush hour because of "suspect packages."

Robin Pulford, a spokesman for London Transport, said, "We have always kept up a high level of alert, but we suspect that individuals might be a little bit on edge this morning."

A huge bomb destroyed several buildings near the Canary Wharf financial district in east London on Friday night, killing two people and wounding 100.

What a Dump

NEW YORK (AP) — New York City's newest tourist spot is a dump.

The city has printed guides to help tourists find their way around the world's biggest pile of garbage — the Fresh Kills landfill on Staten Island.

The idea took off last year, after a consultant told sanitation department officials that visits could improve the landfill's "image," the Daily News reported Monday.

The project won a $50,000 budget, and sanitation workers were retrained as tour guides. They will soon hand out color maps of the dump and follow a 30-page script that talks about "visuals."

Estonia's national airline will phase out its Russian-made Tu-134 jetliners this month in favor of American-made Boeing aircraft, the Interfax news agency said. *(AP)*

The Beijing police were out in force Monday on the first day of new regulations aimed at solving the Chinese capital's chronic traffic problems by allowing cars to travel only on alternate days. Just as active were local drivers looking for a way around the regulations or for an elusive exemption sticker. *(AFP)*

Tourists Flock To Hong Kong

Agence France-Presse

HONG KONG — While investors may be getting jittery about Hong Kong, tourists have been increasingly drawn to the territory prior to its handover to China, according to government figures released Monday.

An estimated 10.2 million people visited Hong Kong last year, according to estimates by the Hong Kong Tourist Association, which said precise year-end figures were not available.

"Obviously 1997 is a magnet to a certain extent," a spokesman for the tourist association said.

This year is shaping up to be even better, with the tourist association forecasting further growth of 6 to 8 percent.

Most hotel beds are already booked for June 30 next year, the night of the official handover from British to Chinese rule.

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THE AMERICAS

The Associated Press

Bob Dole, above; Steve Forbes, near right; and Pat Buchanan, far right, campaigning in Iowa in recent days. They are seeking strong performances in the Iowa Republican caucuses, for they know that while history shows that a victory there does not guarantee eventual nomination, a poor showing guarantees oblivion. President Bill Clinton, above right, visiting Drake University in Des Moines; he urged Iowa Democrats to take part in their party straw polls even though he enjoys the luxury of having no rivals for the Democratic presidential nomination.

In Iowa, the Weak Perish, and the Winners Often Lose

By Edward Walsh
Washington Post Service

DES MOINES, Iowa — One of the most popular movies made in this heartland state concerned a farmer who built a baseball field amid his rows of corn. It was called "Field of Dreams," and that pretty much sums up what the nine Republican presidential contenders wanted Iowa to be for them as the party faithful gathered in more than 2,000 precinct caucuses.

But the sad reality for a majority of those candidates was that this particular playing field easily turns into a nightmare. Since the 1970s, when the caucuses first attracted attention in the presidential selection process, Iowa rarely has ordained the eventual nominee of either party, let alone the presidential victor in November. But it has done a ruthlessly efficient job of eliminating weak contenders.

"Winnowing" is the word Iowans use to describe the process, a polite way of saying that they take a jumbled cast of candidates, such as this year's Republican field, and quickly cut it down to size.

"Iowa sets and dismantles expectations," said Arthur Miller, political science professor at the University of Iowa. "People come into Iowa and it becomes even more important in toppling expectations than fulfilling them."

Republicans who did dismally here and never recovered include John Connally, Phil Crane, Pete du Pont, Alexander Haig and, in 1980, Bob Dole, the front-runner this year in his third bid for the nomination. The list of Iowa's Democratic victims is longer.

Iowa certifies the terminally weak, but its record as a predictor of ultimately successful presidential campaigns contrasts with that of New Hampshire, which holds the nation's first primary Feb. 20.

Until Bill Clinton's election in 1992, New Hampshire could boast that in postwar elections, no one had reached the Oval Office without first winning the primary. And Mr. Clinton's second-place finish there behind Paul E. Tsongas of neighboring Massachusetts salvaged his battered campaign and allowed him to claim the title of "the Comeback Kid."

But in Iowa, with one arguable exception, no one of either party who has finished first in a contested caucus here has ever been elected president. The exception was Jimmy Carter in 1976. Mr. Carter finished well ahead of his five Democratic rivals, establishing both the legendary Iowa "boost" and the state's importance in the selection process.

In the six Democratic caucus contests since 1972, only Mr. Carter, seeking re-election in 1980, and former Vice President Walter F. Mondale in 1984 finished first in Iowa and went on to capture their party's nomination. Both lost in the general election to Ronald Reagan.

The Republican record is shorter but not much better. In 1976, the first year Iowa Republicans used a caucus night straw poll to measure the presidential field, President Gerald R. Ford narrowly defeated Mr. Reagan and won the nomination, only to lose in November to Mr. Carter.

But in 1980, the party's eventual nominee and the winner in November (Mr. Reagan) finished second in Iowa; in 1988 the nominee and next president (George Bush) placed third here. In 1984 and 1992, with incumbent Republican presidents unopposed for renomination, Iowa Republicans did not conduct straw polls. This year, it is Mr. Clinton and the Democrats who enjoy the luxury of being uncontested.

From this record, third place appears to be the cutoff, giving historic credence to Senator Phil Gramm's assertion that "there are only three tickets out of Iowa" in this or any other year.

Five candidates are widely believed to be fighting for those three places at the New Hampshire table: Mr. Dole, Mr. Gramm, Lamar Alexander, the commentator Patrick J. Buchanan and the millionaire publisher Steve Forbes. Some of them will not make it.

Given this history, it is not surprising that Iowa and New Hampshire fight the efforts of other states to share in this process. Like all alliances, this one is rooted in self-interest.

Iowa gets the first crack, and with it the fleeting but flattering attention that comes with being first. But Iowa also plays a useful role for New Hampshire. It reduces the presidential field for voters there but leaves the more important and lasting decisions to the New Englanders.

Kasparov Solves Computer Code

World Chess Champ Avenges Initial Defeat by Deep Blue

By Bruce Weber
New York Times Service

PHILADELPHIA — Relentlessly pressing the slight advantage he held from the outset, the world chess champion, Garry Kasparov, rallied to defeat his inanimate adversary, the IBM computer Deep Blue in the second game of their six-game match at the Pennsylvania Convention Center here.

Mr. Kasparov's victory Sunday tied the match at 1 to 1, avenging his surprising loss in the opening game on Saturday, the first time a world champion had lost to a machine under regulation time controls — that is, with each player having two hours for his first 40 moves.

It was a relatively long game — 73 moves, nearly six hours — and for most of it a tense one. When it was over, a weary and ebullient champion strode from the game room into an adjoining lecture hall., There, many of the 200 spectators who had been following the game on closed-circuit television stood and applauded him, shouting "Bravo! Bravo!"

Asked how he was feeling, Mr. Kasparov replied: "Much better, thank you."

He added: "Yesterday was not a good day."

He congratulated the IBM team for what he called "a tremendous, tremendous job."

"What I discovered yesterday was that we are now seeing for the first time what happens when quantity becomes quality," he said, adding that the attacking strategy that failed him on Saturday would have succeeded against any human player. "The depths of this computer's calculation gives it positional strength."

The match resumes on Tuesday, and Mr. Kasparov said he expected the rest of the games to be as grueling.

Clearly, though, the momentum in the match has shifted. Earlier in the day, an hour or so before the game began, Dr. C. J. Tan, the leader of IBM's Deep Blue research team, admitted to a bit of nervousness, though it was a different kind of nervousness, he said, than he had experienced the day before.

"Yesterday, I was nervous because you never know if the computer is even going to work," he said. "Today, I'm nervous about whether we're going to win."

After Sunday's game, Joel Benjamin, a grandmaster who is advising the IBM team, expressed the team's attitude. "Well," Mr. Benjamin said, "We never thought we'd go undefeated."

The mood here during the game was decidedly different than it had been on Saturday, when a kind of buzz arose from the crowd as Deep Blue's historic victory grew imminent. As Mr. Kasparov strove to put the finishing touches on his revenge, commentators and spectators seemed happy that the human race had saved some face.

As the second game started, the speculation was whether or not Mr. Kasparov could recover from the unexpected whipping. Mr. Kasparov is known for his mental toughness and psychological shrewdness.

A forceful, occasionally arrogant personality, he has seemed more human here. Sitting across the chessboard from Hsu Feng-Hsiung, the IBM scientist who has been moving the pieces at the behest of Deep Blue, Mr. Kasparov has engaged in his usual scowling, brow-furrowing, head-shaking and chin-gripping, the displays of emotion that human opponents have often spoken of as intimidating psychological ploys.

"One thing we've learned is that Gary doesn't make these exaggerated facial expressions just against humans," said Robert Rice, the commissioner of the Professional Chess Association. "He's been telling the truth all these years."

Deep Blue's strength comes from its ability to calculate more deeply into a position more quickly than any computer before it. It also has potent evaluating capabilities, but the key to its ability is its computing power.

"If you program in too much knowledge it slows the computer down, and we've discovered that speed is more important than chess knowledge," said Frederick Friedel, an adviser to Mr. Kasparov who is the creator of Fritz, a leading chess computer that can examine up to 180,000 chess positions per second (Deep Blue is almost 1,000 times as fast).

"A computer that looks deeper faster is better than a computer that looks shallower with greater knowledge of chess," he said.

Before the match, A. Joseph Hoane and Murray Campbell, two IBM scientists, speaking about the problem of translating human chess expertise into pragmatic computer language, pointed out that it is a process involving ever more refined questioning concerning the chessboard features a computer is able of recognizing.

POLITICAL NOTES

Pushing and Shoving

DES MOINES — Officials of Bob Dole's campaign for the Republican presidential nomination have acknowledged conducting a "push poll" of Iowa voters that asked pointedly critical questions about a rival, Steve Forbes.

The term "*push poll*" is used for a survey that contains questions designed to test whether certain information "pushes" voters to change their *opinion* about a candidate.

For example, the Dole campaign questionnaire, subcontracted to Western Wats, a Utah telemarketing organization, asked voters if they would be more likely or less likely to vote for Mr. Forbes if they knew "Steve Forbes supported President Clinton's policy allowing gays to serve in the military."

Dole aides asserted that the push poll was a legitimate political tool designed to find the weaknesses of opponents.

Last week, Mr. Forbes asserted that the Dole campaign was using Western Wats to call generally conservative, likely Republican caucus-goers and tell them that Mr. Forbes favored abortion rights and was liberal on other issues, including homosexuals in the military.

The Dole campaign acknowledged using the firm to conduct surveys, but Scott Reed, Mr. Dole's campaign manager, said in a statement:

"Forbes is attempting to muddy the waters by falsely accusing the Dole campaign and other candidates of making anonymous telephone calls attacking him." The Dole campaign, he said, has made no calls to voters encouraging or discouraging them from supporting any candidate."

The Forbes campaign accusation was based on accusations from a former employee of Western Wats, Michael Barry. Mr. Barry, interviewed in Utah, said: "We were making calls for Bob Dole. I don't really know what their outright intention was. All I know was what was in the survey really slams Steve Forbes big time, and kind of builds Bob Dole up." *(WP)*

N.Y. Curbs Loggers

NEW YORK — In a move that further bolstered his standing with environmental groups, Governor George E. Pataki of New York has killed a plan that for the first time would have allowed commercial logging in one of New York's state parks.

The logging would have taken place in Allegany State Park, a 67,000-acre (26,000-hectare) swath of forest on the Pennsylvania border south of Buffalo. The park, the largest in New York's state park system, consists mainly of land recuperating from rampant logging in the 19th century.

A revised plan outlined by Mr. Pataki would not even allow any so-called management logging — in which trees are cut to maintain a desired mix of species or to create habitat suitable to certain wildlife — before a 10-year study of park ecology is completed. *(NYT)*

Quote/Unquote

Patrick J. Buchanan, saying that his rivals for the Republican presidential nomination do not understand the history of American economic policy: "All four presidents on Mount Rushmore agree with Pat Buchanan that we need trade and tax policies that bring jobs into the United States and stop exporting our best jobs abroad." *(AP)*

A Rare Consensus on the Environment

By John H. Cushman Jr.
New York Times Service

WASHINGTON — After a year in which industry and environmental groups have been at war over Republican-led efforts to roll back federal environmental regulations, a presidential panel with adversaries from both sides has reached a rare consensus that although the existing system can be improved, it must not be weakened.

Rather than strip away many environmental regulations, as Republicans in Congress tried to do last fall, the panel has called for a new framework to give businesses more flexibility in preventing pollution — but only if they can perform better than is required under the current system of strict safeguards.

The group included two sides that are more likely to be found in court than at a negotiating table: leading companies in the oil, paper and chemical industries, all of which have supported Republican proposals for regulatory relief, and major environmental organizations that have accused the industries of trying to undo 25 years of progress. It also included members of President Bill Clinton's cabinet and of labor and civil rights groups.

In its final report, the President's Council on Sustainable Development also called for a comprehensive review of taxes and corporate subsidies, aimed at increasing taxes on pollution and consumption in exchange for cutting income taxes.

It urged long-range steps to stabilize the country's population, including more federal money for family-planning and contraceptive research. And it said the United States, "even in the face of scientific uncertainty," should lead the world in heading off serious or irreparable global trends like climate change.

The report will be issued by the White House in the next few weeks, and in the months ahead it appears destined to serve as the environmental platform for Mr. Clinton's re-election campaign. Members of the council, created by the president in 1993, gave a copy of the report to The New York Times.

For months, Mr. Clinton has been striving to make environmentalism a key issue separating him from the Republicans. The report offers him a coherent environmental credo that is not anchored in the status quo and that draws support not only from liberals but also from businesses.

The council spent three years touring the country and debating how to balance economic growth and environmental protection. Among the members were leaders of environmental organizations like the Natural Resources Defense Council, the Sierra Club and the Environmental Defense Fund, and executives of Georgia-Pacific Corp., Enron Corp. and Chevron Corp.

"The current polarization is just the reason why our agreement is important," wrote the council's co-chairmen, Jonathan Lash, president of the World Resources Institute, and David Buzzelli, vice president of Dow Chemical Corp.

Away From Politics

• The engineer of the train that ran a stop signal before a fatal commuter crash in New Jersey had been suspended for a total of 105 days since 1983 for failing to stop and even derailing a train, investigators said. The engineer, John DeCurtis, was one of three people killed in the crash. *(AP)*

• One of the 29 wolves brought from Canada into Yellowstone National Park last year has been found dead on a highway, officials said. State and federal officials did not know how it was killed. It was the third wolf that has died since the federal government began reintroducing wolves to the northern Rockies. One wolf was shot and another was run over by a truck in Yellowstone. *(AP)*

• Faye Resnick has testified in a wrongful death lawsuit against O. J. Simpson that he had used cocaine and had threatened to kill his former wife because she "rejected him, shamed and humiliated him," her lawyer said. Mr. Simpson has repeatedly said that Ms. Resnick's link to drugs led to the 1994 slayings of Nicole Brown Simpson and Ronald L. Goldman. Ms. Resnick, 37, a friend of Mrs. Simpson's, is being questioned as part of lawsuits filed against Mr. Simpson by the families of the victims. *(AP)*

• More than one in 10 college undergraduates need remedial courses to catch them up on material they should have had in high school, and among minorities the figure is nearly twice as high, a report by the American Council on Education says. At the same time, the report says, budgetary pressure is causing some states to examine the possibility of eliminating these courses to save money. *(AP)*

• Four prisoners cut through a fence and climbed over razor wire to escape from the Donald J. Wyatt Detention Facility, a privately operated federal detention center in Central Falls, Rhode Island. Two remained at large. *(AP)*

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Taipei Moves to Ease Worries About China

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan said Monday that it was forming a cabinet council to ease tensions with China, and it unveiled measures to shore up economic confidence.

Defense Minister Chiang Chung-ling said China was massing troops for a large-scale exercise near Taiwan, but it remained unclear when the war games might begin.

"The president is extremely concerned over people's worries caused by cross-strait relations," Prime Minister Lien Chan said, in announcing formation of the working group, which includes several cabinet members.

"Today's meeting hopes to stabilize political and economic conditions and strengthen people's confidence so that the historic presidential election can be smoothly completed," he said.

Taiwan will hold its first direct presidential elections on March 23 and President Lee Teng-hui is the front-runner.

China, which accuses Mr. Lee of charting a separatist course for the island and has regarded Taiwan as a renegade province since 1949, opposes his candidacy.

Defense Minister Chiang, in a separate statement, quoted intelligence reports as showing that China had airlifted troops from Beijing to bases in Fujian Province opposite Taiwan.

"At this time, the Chinese Communists' military activities show that they are preparing for a large-scale military exercise involving the army, navy and air force," Mr. Chiang said.

A Hong Kong newspaper reported this month that 400,000 troops would take part in a monthlong exercise along the coast of Fujian.

The war games are a reminder of Beijing's threat to attack Taiwan if it declares independence.

China kept up its war of words against Taiwan on Monday with the official Xinhua press agency publishing two attacks against Mr. Lee.

In one article, it quoted Chinese government officials as saying that the mainland was ready for direct exchanges of mail, trade and shipping services across the Taiwan Strait and calling on Taipei to "remove artificial obstacles."

Another article criticized a book ostensibly written by Mr. Lee and published early last year called "Managing Big Taiwan."

In a commentary to be published Tuesday, Xinhua said Mr. Lee was deceiving voters "by concocting politically confusing medicine."

Xinhua took issue with Mr. Lee's campaign slogan, "To Build a New Central Plains." The term refers to the areas astride the Yellow River in central China where Chinese civilization blossomed.

"In Lee Teng-hui's eyes and heart there are no Central Plains, no China and certainly no hope for reunification," Xinhua said.

The slogan's use of the word "new" and Mr. Lee's emphasis on a separate Taiwanese identity belie his desire for independence, the agency said.

Taiwan's current economic problems have been partly caused by the hostile tone China adopted toward Taipei after Mr. Lee visited the United States last June.

Beijing, which insists Taipei is not entitled to foreign relations, looked on Mr. Lee's private trip to his alma mater, Cornell University, as a move toward independence.

In a news conference, officials announced measures to stabilize the economy, but independent economists said the stimulus package was insufficient to achieve its aims.

Officials said that a stock market stabilization fund of 200 billion Taiwan dollars ($7.27 billion) would be established from funds provided mainly by banks, pension funds and insurance companies and invested at the fund's discretion.

The cabinet council did not make clear what policies it had decided on to ease tension with China.

But in a move it said was intended to ensure domestic security, the council announced it had formed a "Spring Peace Work" unit that has seized 191 illegal immigrants from China and confiscated 619 guns since it began work on Feb. 1. *(Reuters, AFP, AP)*

Conservatives Bolster Lead In Australia

:Reuters

BRISBANE, Australia — The Australian opposition leader, John Howard, who has a comfortable lead in opinion polls two weeks before the general election, said Monday that he would maintain and reinforce the country's Medicare health system.

Mr. Howard, a conservative once firmly opposed to Australia's public health insurance system, said he would reinforce the program with private health insurance incentives aimed at taking the strain off the public system.

"What this policy will do is to buttress both components," said Mr. Howard, who is favorite to win March 2 against Prime Minister Paul Keating.

"It's a double-fisted defense of the complete health system," Mr. Howard said at a news conference here.

Mr. Howard's health plan is crucial to his effort to end 13 years of Labor rule. It is aimed at easing fears that a conservative government would undercut the public health system.

Opinion polls consistently show health as a major election issue and that most voters want the public system retained.

The opposition's campaign pledge to scrap Medicare played a big part in its 1993 election defeat, its fifth consecutive loss.

Mr. Howard has been at pains throughout the campaign to paint himself as a more moderate and much less threatening alternative than the opposition's 1993 leader, economist John Hewson.

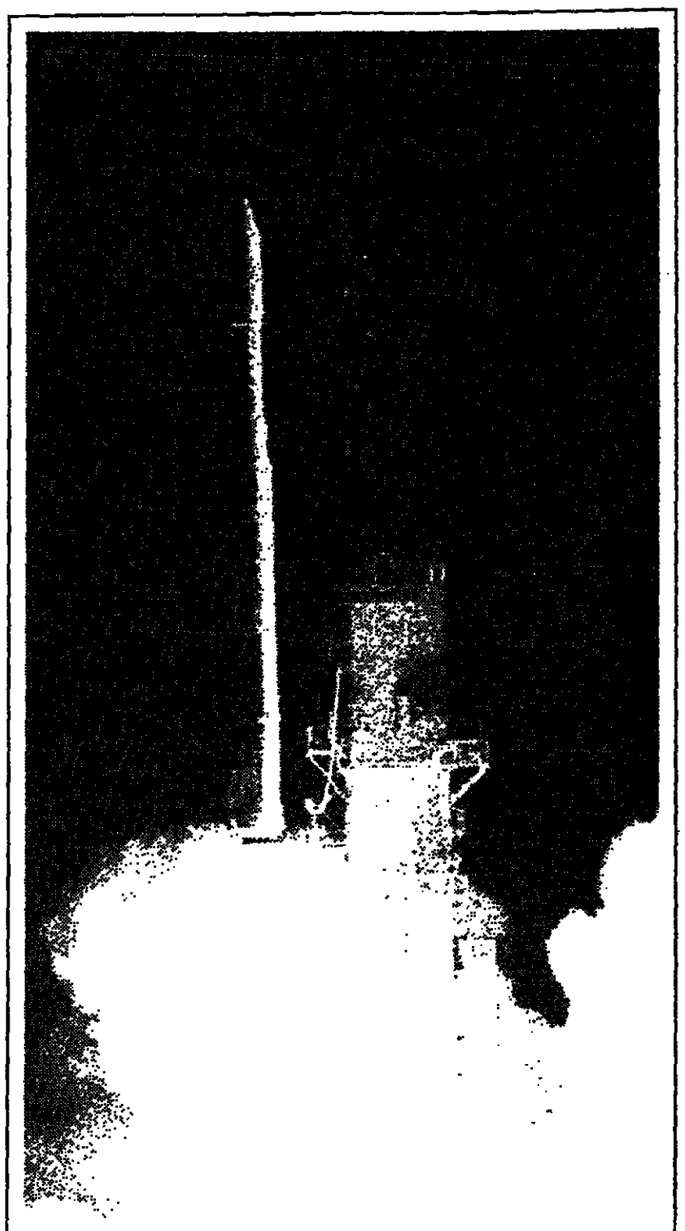
In campaigning for the last elections, Mr. Keating attacked Mr. Hewson and his coalition of Liberal and National parties as right-wing ideologues bent on slashing government spending and raising tax.

Mr. Keating then overcame a hefty poll deficit and all predictions to win the 1993 election. But now he trails even further behind, by almost nine percentage points, and faces an opponent offering far less radical policies.

Mr. Howard's health plan, which would cost A$600 million ($400 million) per year by 1998-99, is the latest of a string of policies designed not to upset the electorate.

Labor has pledged to spend A$440 million on health by 1998-99.

Mr. Keating has struggled to persuade voters that Mr. Howard is a right-winger, trying to do so again in a televised debate on Sunday night, which Mr. Howard used to again assure voters he would not cut wages, raise taxes or destroy Medicare.



Agence France-Presse

A Japanese rocket blasting off Monday with experimental plane.

Japan's Test Space Plane Lost After Successful Launch

Reuters

TOKYO — Japan's space shuttle program took one step forward and one backward on Monday when a rocket carrying an experimental plane was launched successfully, but the plane was lost at sea on re-entry.

Japan space agency officials said all was well with the J1 rocket carrying the Hypersonic Flight Experiment plane until the plane splashed into the ocean on schedule 20 minutes later.

Floats designed to keep the one-ton plane on the ocean surface until it could be recovered failed, and the craft sank before it could be retrieved.

The rocket carrying the 4.4-meter (14-foot) long plane was launched from the Tanegashima Space Center on the southwestern tip of Japan's main island of Honshu.

The plane successfully detached from the rocket and plunged into the ocean northeast of Chichijima Island, about 1,000 kilometers (650 miles) south of Tokyo.

"The launch was successful and the plane sent us the necessary data," said Eiji Sogame, National Space Development Agency of Japan executive director, shortly after the launch but before the splashdown mishap.

Several hours later, a space agency spokesman announced the loss of the plane, saying its retrieval would probably be impossible.

He said this would mean two key pieces of information were lost: the plane's temperature when it reentered the atmosphere, and the extent of damage sustained during its flight.

The experimental hypersonic plane was designed to collect data for Japan's fledgling space shuttle program. Japan hopes to launch an unmanned shuttle craft on a H2 rocket about the end of the century.

Tricky Bangkok Summit

Asians Aim to Talk Trade With EU, Not Rights

By Michael Richardson
International Herald Tribune

SINGAPORE — When the leaders of East Asian nations and the European Union meet for the first time in Bangkok on March 1-2, they will have to do some skillful political juggling if the encounter is to pave the way for a new era in their long-neglected and sometimes testy relations.

The meeting is intended to focus on economic cooperation, especially expansion of trade and investment, but strategic ties between the two continents will also be discussed.

So, too, will political questions, including the contentious issues of human rights, democracy and the environment.

Asian officials warn that if Europe presses such matters in a confrontational way, it will be difficult to develop stronger political ties and reduce economic friction so that two-way trade and investment can grow faster.

They say such a tactic could also complicate moves to achieve another important objective — developing a common position on global trade reform before the first ministerial meeting of the World Trade Organization in Singapore in November.

The Bangkok meeting will involve the leaders of the 15 EU member states and its executive arm, the European Commission, and those of 10 East Asian nations — Brunei, China, Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea, Thailand, and Vietnam.

Asian officials are concerned that some European countries, influenced by domestic political pressures, will bring up issues that would sour the atmosphere of the summit, divert its attention from matters of mutual interest and prompt the Asian side to reply in kind.

European officials said they expected Portugal to challenge Indonesia over its behavior in East Timor, the former Portuguese colony that Jakarta invaded and annexed in 1975-76, while Sweden would voice criticism of Beijing about reports of infanticide in Chinese orphanages and of other human rights abuses in China.

The officials said that other European leaders might raise questions about the widespread use of child labor in Thailand and some other developing countries in East Asia, and argue that the region's rapid economic growth must be accompanied by reform of labor and environmental standards so that they converged with the internationally-accepted levels now common in the West.

"We are prepared to discuss some of these issues informally and in general terms," an Asian official said. "But they should not become a centerpiece of the summit."

Ali Alatas, the Indonesian foreign minister, has warned that Europe would be unwise to make an issue of East Timor at the meeting.

"For this first dialogue to be successful," he said, "I think both sides should realize you should not bring in controversial and nonrelevant issues. Controversial and nonrelevant issues can be found on both sides, not only on the Asian side."

He was evidently referring to issues like the failure of the European Union to end the war in the former Yugoslavia, discrimination against ethnic and religious minorities in such countries as France and Germany and Britain's handling of the conflict in Northern Ireland.

Domingo Siazon, the Philippine foreign secretary, said: "The worry about over-emphasis on human rights from the European Union side is that it might give the impression" that the relationship being developed with East Asia was "one-dimensional" when it should be established more broadly on common economic and strategic interests.

The meeting, which Asian officials hope will be repeated every two years or so, will furnish a link in the framework for top-level negotiations between North America, Europe and East Asia — the main centers of economic power in the 21st century.

North America is connected to the Union through the North Atlantic Treaty Organization and the meetings of the Group of Seven leading industrial nations.

More recently, North America and East Asia have linked up through the informal meetings of the Asia Pacific Economic Cooperation forum.

Several East Asian countries see Europe as a counterweight to the powerful presence of the United States, Japan and China in the Asia-Pacific region.

But Asian officials said they were still not sure whether the European Union could be counted on as reliable partner.

They noted that until recently, Europe was preoccupied with its own expansion and consolidation, and more concerned with trading and investing in North America than Asia, which was either ignored or seen as a competitor whose exports were threatening jobs in Europe.

Dynamic growth in East Asia has helped to change this orientation. The region has become the fastest growing market for EU exports, absorbing more than 23 percent last year, up from 10 percent in 1980.

East Asia has overtaken the United States as Europe's largest export market, with two-way trade in 1995 estimated at more than $250 billion.

European officials, moreover, said that most EU members, led by Britain, France and Germany, see the Bangkok summit as an important new channel for opening East Asia more widely to trade and investment.

Although the EU's exports to East Asia are increasing quickly, it has a large trade deficit with the region and its share of the region's total imports has declined slightly since 1990.

EU investment in East Asia, a key generator of trade, also lags behind that of Japan and the United States.

Mr. Siazon of the Philippines said Europe's attitude toward East Asia needed a thorough overhaul.

He said the region should be seen in Europe "not as a challenge, but as an opportunity," because it had become a giant new market for foreign goods and services.

Thailand Urges Swede to Attend

Reuters

BANGKOK — Thailand has asked Prime Minister Poul Nyrup Rasmussen of Denmark to reconsider his decision not to attend a 25-nation meeting of East Asian and European Union leaders in March, a Thai official said Monday.

Saroj Chavanawirat, deputy permanent secretary at the Thai Foreign Ministry, said Mr. Rasmussen had told the Thai government that he would not be attending the March 1-2 meeting in Bangkok for "personal reasons."

The Danish government said it would send a senior official in Mr. Rasmussen's place. Mr. Rasmussen is the third of EU leader to pull out of the meeting. The prime ministers of Sweden, Ingvar Carlsson, and Spain, Felipe González, have already said they will not attend because they must deal with political problems at home.

ISLANDS: *South Korean War Games Raise Tensions in Asia*

Continued from Page 1

during Japan's 1904-1905 war with Russia, that expansionist Japan seized and incorporated the islands that Korea had claimed since the 6th century. When Japan was driven out of Korea at the end of World War II, South Korea reasserted its sovereignty over the islands.

Japan continues to assert its rights to the islands in frequent letters to Seoul. But since the 1950s, the only inhabitants of the island have been a small contingent of South Korean Coast Guard officials. Mr. Hwang said that in the past 20 years "one or two" other South Koreans had lived on the barren, rocky islands, too.

In December, South Korea ratified the United Nations Convention on the Law of the Sea, which allows it to impose a 200-mile "exclusive economic zone" off its shores. Japan is soon expected to do the same. The disputed islands lie within 200 miles of both shores.

By declaring an exclusive economic zone, a country asserts its sole rights to the fish, oil and other minerals in the waters and seabed near its shores. According to the UN Law of the Sea, countries with overlapping areas are supposed to work out disputes, in the International Court of Justice, if need be.

Korea angrily called Japan claims "preposterous" and said it would not dignify Japan's claim by ever going to court on the issue.

South Korea plans to spend about $20 million to build a 250-foot pier on one of the islands to allow ships to tie up in rough seas and to unload food and supplies.

Tokyo later appeared to be playing down the dispute. Koichi Kato, secretary general of Mr. Hashimoto's Liberal Democratic Party, criticized South Korea for canceling Monday's meeting. But his rhetoric was far less stinging than statements from Seoul.

"I am worried that relations between neighboring countries would become further complicated if we do not continue discussions," he said.

BRIEFLY ASIA

Tamils Accuse Troops in Killings

COLOMBO — Sri Lankan troops went on a rampage in eastern Sri Lanka, killing at least 24 Tamil civilians and wounding 25 others, Tamil politicians and some of the wounded said Monday.

Two Tamil United Liberation Front members of Parliament, P.M. Sivasithamparam and Arunasalam Thangathurai, said the civilians, including men, women and children, were killed by soldiers Sunday in an attack in the village of Kumarapuram in eastern Trincomalee District.

Military spokesmen said they had no information about such an attack, but army officials privately said the politicians' allegations were true.

They said the troops went on a rampage after Tamil rebels killed two soldiers earlier Sunday. *(Reuters)*

Strike Called in Election Dispute

DHAKA, Bangladesh — Bangladeshi opposition leaders demanded a halt Monday to the election process, but the government vowed to press ahead with vote, scheduled for Thursday, despite rising political violence.

Election officials across the country were bracing to deal with escalating violence that has killed 14 people and wounded more than 400 in February alone. Major opposition parties are boycotting the election and have called for a three-day national strike starting Tuesday.

Hasina Wazed, leader of the main opposition Awami League Party, called on Bangladeshis to oppose what she called a "farcical" election prompted by "one woman's greed for power." The opposition wants Prime Minister Khalida Zia to step down so that a neutral caretaker government can ensure an impartial election.

Begum Zia has dismissed the charges, saying her opponents were boycotting the election because they "smelled a humiliating defeat." *(Reuters)*

Japan Tunnel Rescue Stymied

TOKYO — Rescue workers failed again Monday to blast a giant rock slab away from a collapsed Japanese road tunnel where 20 people have been trapped for more than two days. The second attempt to use dynamite to dislodge the mammoth rock slab from the tunnel's shattered roof barely moved the boulder, which weighs about 50,000 tons.

One rescue official said the new attempt may have even made the situation worse by spreading more debris and that it could now take up to a week to reach the trapped motorists.

The rock slab crashed through the tunnel roof Saturday morning, trapping 19 people in a bus and a motorist in a car. When the slab fell, a 40-meter stretch of the ceiling collapsed just inside one of the entrances of the 1,086-meter-long Toyohama tunnel about 50 kilometers (30 miles) northwest of Sapporo. *(Reuters)*

Shanghai Opts for Fireworks

SHANGHAI — China's largest city, bucking a national trend, will allow residents to celebrate the Lunar New Year with traditional fireworks rather than banning them.

Under strict rules, Shanghai citizens are forbidden to set off firecrackers in most public places, but they may buy them at selected outlets and light them during designated hours in special areas, according to a police edict.

The rules set Shanghai from Beijing and many other cities that have banned one of China's oldest traditions in an attempt to halt a series of fires and injuries. *(Reuters)*

For the Record

Prime Minister John Major of Britain will visit Hong Kong on March 3-4, his office said Monday. *(Reuters)*

Tokyo police were searching Monday for seven Iranians who escaped from jail, breaking through their steel bars and climbing over a 5-meter-high (16-foot) wall. The fugitives had been detained for illegal stays in Japan or for illegal possession of drugs. *(AP)*

VOICES From Asia

Domingo Siazon, the Philippine foreign secretary, on attempts to determine if Chinese military forces were involved in piracy near his country: "As we have our own scalawags, they also have theirs." *(Reuters)*

Daw Aung San Suu Kyi, the Burmese opposition leader, on the military government's treatment of the opium warlord Khun Sa: "It is the military government who have always said that Khun Sa is not to be considered as an ethnic leader, but only as a drug trafficker. It is not so surprising to us that they have gone back completely on their word, and are now treating him as an ethnic leader." *(AP)*

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EUROPE

Elections Appear Inevitable As Italy Coalition Talks Falter

Agence France-Presse

ROME — Italy's prime minister-designate, Antonio Maccanico, was making a final effort Monday to wring consensus from rival parties over forming a government, with early elections now appearing almost inevitable.

Political sources said that if no agreement was reached during the consultations, Mr. Maccanico would announce that he was abandoning the quest to form a new government.

With Italy at the head of the European Union until June 30, and a key EU reform conference due in March in Turin, time is running out for President Oscar Luigi Scalfaro to bring an end to the crisis that has paralyzed the government.

"After a month of crisis and 10 days of efforts on the part of Antonio Maccanico, we are exactly where we were at the start," the leftist daily La Repubblica said in an editorial Monday.

Mr. Scalfaro said that he was relatively optimistic that Mr. Maccanico would succeed in forming a government, but refused to say on what he had based his optimism.

The inconclusive talks have centered on proposed political reforms that would put an end to Italy's revolving-door governments. One proposal is to create a French-style system with a directly elected president with wide powers.

So far, the rightist Forza Italia and the Democratic Party of the Left have agreed to back a government headed by Mr. Maccanico, 71, a veteran civil servant. But the far-right leader, Gianfranco Fini, opposes such a plan.

Mr. Fini, the main ally of Silvio Berlusconi, a former prime minister and the leader of Forza Italia, stuck to his position during a one and a half hour meeting Sunday with Mr. Scalfaro, who wants to avoid elections during Italy's EU presidency.

"There are insurmountable difficulties," Mr. Fini said after the meeting. "A government cannot be born without a clear majority, without clear direction on institutional reforms and on the French-style semi-presidency on which we had agreed."

If Mr. Maccanico does give up his search for a compromise within the next 24 hours, Mr. Scalfaro will have little choice but to dissolve Parliament and call early elections, probably for mid-April. The last glimmer of hope could be if Lamberto Dini, who has been caretaker prime minister since he resigned Jan. 11, agreed to stay on with a reworked team until elections in June.

But this looks unlikely since Mr. Dini, a former finance minister in Mr. Berlusconi's government, is seen as a traitor by Mr. Fini who has not forgiven him for governing throughout 1995 with a center-left majority.

Mr. Dini took office with a limited mandate after Mr. Berlusconi's government collapsed in December 1994.

Massimo d'Alema, head of the Democratic Party of the Left, sent Mr. Berlusconi a letter Monday urging him to support Mr. Maccanico's efforts.

"I ask you to unite with us" to support Mr. Maccanico and "to have the courage to decide without being paralyzed by authoritarianism or the tricks of some of your allies," Mr. D'Alema wrote, in a clear reference to Mr. Fini.

Mr. D'Alema, who met Mr. Maccanico on Monday, said he urged him to meet Mr. Berlusconi and seek his response to the letter.

"If Maccanico does not succeed, there will be elections," he said.

Roberto Pfeil/The Associated Press

ARRIVAL — Helmut Kohl of Germany welcoming Prime Minister Alain Juppé of France to Bonn on Monday for talks on European currency union and other issues.

BRIEFLY EUROPE

Turkey Will Lobby Europe

ANKARA — Turkey said Monday that it would send missions to European capitals to explain its side of a dispute with Greece over the ownership of tiny Aegean islands.

Foreign Minister Deniz Baykal will travel to London on Wednesday and Brussels on Friday, a ministry spokesman said.

A crisis caused by Greek and Turkish claims to a set of small islets, called Imia in Greek and Kardak in Turkish, almost led to war last month before the United States intervened.

Turkey argues that the status of the more than 1,000 islets and rocks in the Aegean should be settled through negotiations. But Greece wants to take the case to the International Court of Justice at The Hague. The United States has reportedly endorsed the idea, but Turkey opposes it. *(AP)*

French Union Plans Protests

PARIS — The union Workers' Force, a major partner in December's public sector strikes over welfare reforms, said Monday that discontent in France was still rife and that it might stage new protests over unemployment.

Protests called last week by the bigger CGT led to few stoppages, but the leader of Workers' Force, Marc Blondel, blamed the CGT for failing to fuel much enthusiasm.

"The embers are still warm, but the CGT's protest call was too broad and too vague," Mr. Blondel said at a news conference. *(Reuters)*

Austrian Right Snubs Russian

VIENNA — Austria's far-right Freedom Party said Monday that it would ignore a call by the Russian nationalist Vladimir V. Zhirinovsky to form a union of European rightists.

"We've had no invitation from Mr. Zhirinovsky," a Freedom Party spokesman said. "We have had no contact with him, and there will be no contact with him. Zhirinovsky doesn't interest us in the slightest."

At an elaborate media event to launch his presidential campaign Sunday, Mr. Zhirinovsky was joined in Moscow by Jean-Marie Le Pen of France, and together they issued an appeal for a "Union of the Right" in Europe. *(Reuters)*

Calender

European Union events scheduled for Tuesday:

STRASBOURG: European Parliament meets, until Feb. 16.

BRUSSELS: The president of the European Commission, Jacques Santer, and the commissioner for economic and monetary union, Yves Thibault de Silguy, meet Michel Camdessus, director-general of the International Monetary Fund.

PARIS: Members of the French National Assembly and the German Bundestag meet to prepare the intergovernmental conference to revise the Maastricht Treaty. *Sources: Agence Europe, AFP.*

'Borders? What Borders?' British Smugglers Boast

By Alan Cowell
New York Times Service

DOVER, England — On the docks at Calais, just across the wintry water from France, a line of innocuous white vans with British license plates waited the other day to board the Pride of Dover car ferry for the 90-minute trip to England.

Waiting at Dover's customs department, Steve Clements knew exactly what was afoot. In most of the vans, he said, customs inspectors could expect to find evidence of the latest wave of smuggling that threatens to swamp England — not perfumes or gold, but rolling tobacco, cigarettes and booze.

A couple of years back, when the trade first took root after Europe ended most customs controls in its drive for integration, the bootlegging was not seen as an economic threat.

But three years later, the scale of the trade — and the identity of those involved in it — is raising eyebrows.

"We are talking enormous amounts of money," said Mr. Clements, who heads the unit here responsible for curbing the illicit trade. "And if you get caught, it's not a serious criminal offense, because you stand a 99 percent chance of getting away with just a fine."

Moreover, racketeers have been widely reported to be strong-arming British retailers into buying their booty, and, among customs officers, there is a mounting suspicion that the crime gangs that once ran the cannabis market are switching to the less perilous, but equally profitable, bootlegging of hand-rolling tobacco and cigarettes.

Since January 1993, European rules permitting the free movement of goods across frontiers have enabled Britons to import legally large amounts of French alcohol and Belgian tobacco — up to around 25 gallons of beer a person, for instance — without paying import duty, provided the goods are for personal consumption and not for resale.

But because French and Belgian excise taxes on liquor and tobacco are much lower than Britain's, the retail price on the Continent is much lower, too. Cigarette-rolling tobacco that sells in Belgium for around $3, for instance, costs around $12 in Britain.

Such is the spread of bootlegged tobacco with the brand-name Drum — which may not be legally sold in Britain because of a copyright dispute — that sales of other, legal brands of tobacco have dipped over the past year by 17 percent.

Drum is now the third most popular tobacco of its kind in Britain, even though it doesn't legally exist.

Some estimates by the British Tobacco Manufacturer's Association interest group suggest that the bootlegging accounts for up to $800 million a year in lost revenues and sales of legally imported tobacco, said its spokesman, Ken Davies, in London.

So how does it work? As a man who declined to give his name explained: "You hire a van and buy a cheap day-return ticket on the ferry. Easy."

Mr. Clements, the customs official, said an average cross-channel sortie could produce more than $3,000 profit in a day's outing.

Between Jan. 1, 1993, when the customs barriers fell, to April 1995, around 1,600 drivers have been caught bootlegging, Mr. Clements said. But the problem is to detect them in the first place.

Some stories ring true. Some don't. One man, for example, explained when questioned last year that he was carrying 25 pounds of tobacco — 10 times the permissible amount — because he liked to mix it with beef, garlic, carrots and onions to create a stew in which he bathed to repel rheumatism.

His haul was confiscated and he was fined around $400.

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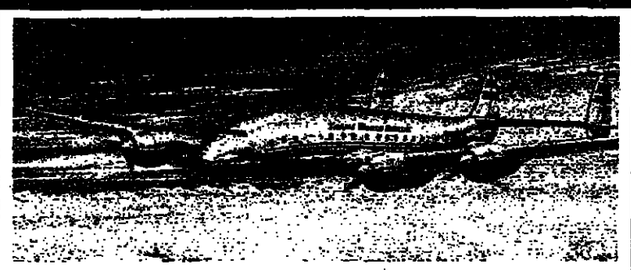

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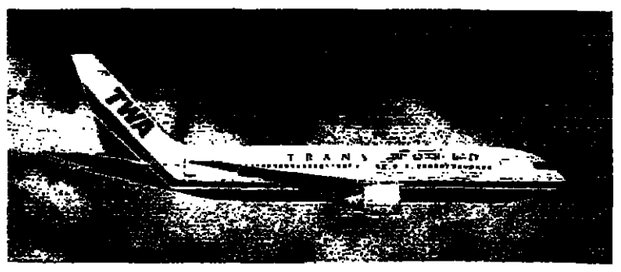

EDITORIALS/OPINION

Herald Tribune INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Sad Time for Europe

This is a sad time for the idea of Europe as a political community. It could not act on its own to spare one of its constituents, Yugoslavia, the terrible pains of violent disintegration. Now a dispute between two other constituents in the same ill-fated quadrant of Europe, Greece and Turkey, has found the problem-solving institutions of Europe averting their gaze. Again, to prevent the worst from happening, the United States had to ride to the rescue, this time to head off war between two of its traditional friends and NATO allies.

Few who followed the duel over possession of a fringe of uninhabited rocky islets off the Turkish coast could muster much attention to the juridical merits of the case. And for good reason: two authorized diplomats could settle the issue at lunch. The problem is political, a function of two unstable political systems more interested in symbols of nationalism than in the substance of relations. Yet Greek and Turkish warships were steaming toward a clash before American officials, right up to President Bill Clinton, got on the phone.

One could dismiss the episode as a scary but finally inconsequential exercise brought on by the coincidence of a weak new government in Athens and a weak caretaker government in Istanbul. It had something of the flavor of a Peter Sellers movie. But it is not inconsequential. Before it happened, the American Bosnia negotiator, Richard Holbrooke, was on the way to applying the American Bosnia momentum to make a "big push" on the root dispute — Cyprus — lying between Greeks and Turks. Whether any of that momentum now survives is problematic. The two countries may have missed as good an opportunity as they have had to normalize their ties.

Why can't Europe tend better to its own political tensions? Perhaps part of the answer is that Europeans lost self-confidence through two world wars and self-reliance in the Cold War, and now they find it easier to defer to the United States. Some Americans may feel pride or even a bit of condescension in Europe's dependency. This shouldn't be. There was strategic reason for Americans to assume a paramount role in guaranteeing Europe's security during the Cold War. But in the new phase, it cannot be healthy for the United States to move into a continuing role as Europe's policeman.

— THE WASHINGTON POST.

Change Soon in Japan?

Hobbled by a stagnant economy, a precarious banking system and weak political leadership, Japan is heading into another election this year or next. Prime Minister Ryutaro Hashimoto and his main challenger, Ichiro Ozawa, are blunt-spoken younger men who declare themselves in favor of deregulation and reform. But recent events suggest that prospects are not good for changing the closed and corrupt ways in which Japan does business.

Mr. Hashimoto speaks forcefully about the need to rebuild the economy and make the financial system more accountable. But his government has been hesitant to investigate a real estate and banking scandal that spread from the moment he took office last month.

He has proposed an expensive bail-out of leading banks and real estate finance companies, which lost hundreds of billions of dollars from bad loans during an economic boom earlier this decade. That rescue was unpopular among Japanese voters. Now it will be even harder to push through Parliament because of disclosures that many recipients of the bad loans are companies fronting for organized crime, some of them with possibly close ties to Mr. Hashimoto's political party.

He can rescue the bank bailout by investigating the mob's role aggressively, but his record does not inspire confidence. He was forced to resign as finance minister in 1991 after the ministry was slow to pursue corruption and mob ties in the banking and brokerage industries. He was also tainted because his personal secretary admitted to arranging illegal bank loans for Mr. Hashimoto's friends.

The opposition leader, Mr. Ozawa, has tried to exploit the banking scandal politically, but Japanese press reports indicate that some of his allies and supporters may be involved as well. Mr. Ozawa has portrayed himself as a tribune for reform, and indeed much of what he has said and written sounds like a bold prescription for Japanese ailments. But voters remember that he is himself a defector from the ruling Liberal Democratic Party, which he served loyally as a behind-the-scenes power broker and fund-raiser.

The United States has put its trade demands with Japan on a back burner, partly so that it can concentrate on removing Chinese trade barriers and abuses. Washington has also muted its complaints about Japan to avoid fueling anti-American sentiment already on the rise because of the trial of three U.S. servicemen accused of raping a Japanese schoolgirl in Okinawa. Japan remains America's most important ally in Asia, but Washington must not return to the days when it set aside trade disputes in deference to this security relationship. The American agenda for eliminating informal and formal barriers to imports, financial services and investments is not only good for the United States. As Japanese leaders acknowledge, at least in their speeches, such steps would be good for Japan as well.

— THE NEW YORK TIMES.

They're Off and Running

And so it begins. America's peculiar approach to picking nominees for the most important political office in the land commenced last night in cities and hamlets across Iowa. The first test involving all the Republican candidates have been shaped by the most up-to-date forms of media wizardry, focus-group advertising, artful direct mail and dizzying forms of that dreadful political art known as "spin."

There are no certainties. You can't even know the most elementary things, such as whether the candidate who comes out first is actually the "winner." If Bob Dole has finished first, but with a low vote and a narrow lead, he will undoubtedly be declared imperiled. The candidate who comes in second or even third has a fair chance of being pronounced the "real winner," the one carrying "momentum" into New Hampshire as the "clear alternative" to Mr. Dole and Steve Forbes.

So far, the Republicans have run a shameful campaign — shameful especially to the party's own loyalists who hoped for an enlightening debate on how to carry forward the party's victory in 1994 and might have liked their nominee to emerge as a plausible alternative to President Bill Clinton. Instead the Republicans are ripping each other to shreds, and, especially in their paid advertising, over the most trivial matters. Mr. Forbes's advertising in particular has been so resolutely negative that Republican leaders are asking whether their party will be a ruin when the fighting is finally over.

Minnesota's Republican Governor Arne Carlson made a telling point about Mr. Forbes: "He clearly suggests that all elected officials are there for their own personal gain and have all sorts of venal motives, that bureaucrats are useless and worthless." Mr. Forbes and all his opponents are ultimately asking for democratically conferred political power to run the government. Running against the government in order to get to run it has been the popular thing to do for two decades and in both parties. Perhaps 1996 will be remembered as the year when this approach reached its absurd limit.

This contest also shows that voters do not need Ross Perot to make their unhappiness with Washington felt. The apparent strength of Mr. Forbes and commentator Pat Buchanan shows that never having been elected to anything may now be one of the premier qualifications for high office. It lets you keep your distance from every past mistake of government. And, in fairness, these two men have captured some voters' imaginations simply by seeming to stand for something.

The only confident prediction was that the Iowa caucuses would not resolve anything — unless Mr. Dole has come in second, or Phil Gramm fifth, or Steve Forbes first ... Well, never mind. Plenty of people will tell you what the results really mean, and you can count on the analyses to endure exactly as long as it takes to conduct the next poll in New Hampshire.

— THE WASHINGTON POST.

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Editor for Asia: Michael Richardson, 3 Canterbury Rd., Singapore 0511. Tel. (65) 472-7788. Fax: (65) 274-2334
Mng. Dir. Asia, Wolf D. Kruegahl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
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Russians Are Grumpy, and the West Is Involved

By Jerry Hough

WASHINGTON — The results of a broad survey show reason for real concern as the June presidential election approaches in Russia. The answers to two questions summarize why. Only 10 percent of Russians think that their country is going in the right direction, and many of them blame the West.

When asked "Do you think that the West is pursuing the goal of weakening Russia with its economic advice?" more than 60 percent thought so and only 20 percent didn't.

The same attitude showed up repeatedly in this large-scale study sponsored by the Brookings Institution and financed by the National Science Foundation and the U.S. Information Agency. Conducted in December, the poll questioned 3,850 random adults in 69 of Russia's 73 regions.

On one level, the survey offers some reassurance. The Russians are astonishingly hopeful about democracy and are quite engaged. Those who thought that the parliamentary elections were very important to them personally increased from 32 percent in 1993 to 42 percent in 1995. Fifty-one percent had watched television programs on the December 1995 campaigning almost every day, compared with 39 percent in 1993. Voter turnout was 65 percent in 1995 — much higher than in American congressional elections.

In short, Russian voters will turn out in large numbers to vote for president.

They have as yet no candidate they really like. Support for President Boris Yeltsin and the ultranationalist Vladimir Zhirinovsky has fallen so low that it is difficult to see how either can win.

According to the poll, those with the best prospects are the retired army commander, General Alexander Lebed, and Gennadi Zyuganov, the Communist leader.

Russians are unhappy with the present course of policy. And when they look at the results of their reform in comparison with that of China, it is understandable that they might think that the West's intention must have been to undermine them.

Western advice to keep on a fast and firm course toward a free market economy, advice that comes paired with essential handouts from the International Monetary Fund, has caused enormous pain. Mortality rates have soared; agriculture is being exploited more severely than during the days of collectivization, with the result that grain production has dropped in half; gross product for the entire economy is down 50 percent in the last five years, with living standards, by official statistics, declining 15 percent in 1995 alone.

In our survey, only 3 percent say their financial situation improved a lot in 1995, and 13 percent a little. More than 60 percent were worse off, with, for instance, nearly half of those employed saying that their salaries were rarely or never paid on time.

Yet the Russians still favor gradual economic reform. Only on the issue of privatizing big enterprises has there been a swing, with a majority now opposing it.

Given these attitudes, it is not surprising that those pushing for radical, market-based economic reforms have lost virtually all support. Immediately after the 1993 election, President Bill Clinton went to Moscow and publicly pleaded for the retention of Yegor Gaidar and Boris Fyodorov. This year Mr. Gaidar's party received 3.9 percent of the vote (down from 14.3 percent in 1993) and Mr. Fyodorov's 1.9 percent.

Our poll numbers also showed how much the Communists have broadened their support. In 1993, half the population either had not heard of Mr. Zyuganov's party (there are a number of Communist parties) or had no opinion of it, but only a quarter said so in 1995. Greater familiarity built support, especially among the middle-aged and elderly in larger towns and cities.

Mr. Zyuganov has varied his message to different audiences, and most Moscow analysts think he is trying to move in a social democratic direction, but his supporters remain extremely conservative on economic reform. More than 45 percent of those evaluating the Communists positively were opposed to economic reform altogether, while only 38 percent were for radical or gradual reform. Mr. Zyuganov must convince moderates that he is moving to the center without losing his present supporters — no mean task.

Because he must be ambiguous, there is no way of knowing what policy he would follow if elected. There has been so much privatization that Communist officials would have a difficult time returning to old-time socialism, but the natural resources industries would likely be renationalized.

An industrial policy of state investment is nearly certain, as is an import substitution policy with high tariffs. There will also be great pressure to bring states of the former Soviet Union back into the economic fold.

But these are not just Communist prescriptions. Any winner of the presidential election is likely to introduce policy changes in this direction.

The economists dominating Western policy have not intended to weaken Russia, but they have to recognize that their advice has not worked. The West has been pushing reforms based on pure ideology in almost total disregard of local conditions.

Instead of the real American ideology of pragmatism, regulated capitalism, gradual transformation and government checks and balances, outsiders have been supporting one that makes Margaret Thatcher seem like a socialist.

Capitalism is very diverse. Saudi Arabia has nationalized its oil industry; the Pacific Rim countries have had high tariffs and a strong industrial policy; America has artificial farm price supports; Europe is moving toward a common currency. To say that Russian adoption of such policies is an abandonment of "reform" and a reimposition of empire is ideological nonsense.

The West has been following a harsh policy not unlike what the world imposed on Germany from 1919 to 1933. It is time to change the policy.

Mr. Hough is professor of political science at Duke University and a senior fellow at the Brookings Institution. He conducted this survey with Susan Goodrich Lehmann of Columbia University and Evelyn Davidheiser of the University of Minnesota. He contributed this comment to The Washington Post.

Signs of Decline and Fall for the Administrative Era in Japan

By Roger Buckley

TOKYO — Proposals by Japan's new prime minister, Ryutaro Hashimoto, to break up the powerful Finance Ministry underline the urgent need for damage limitation over the scandal involving collapsed housing loan corporations.

Daily revelations about the failure of financial bureaucrats to control the extraordinarily inept management of the corporations that lent vast sums of money during the real estate boom years has enraged many Japanese. Taxpayers are angry at both the huge amounts required to bail out the failed institutions and the way in which the ministry has behaved.

The Japanese have traditionally had ambivalent feelings toward officialdom. Since Japan adopted the strategy of forced modernization in the 19th century to better stand up to the West, elite bureaucrats have formed the general staff to plan and apply national strategy. When the results proved successful, as in the years of recovery and growth after World War II, the official masterminders gained power and respect.

But dismal economic performance in the first half of the 1990s has the man in the street fuming; the bureaucrats have displayed their accustomed arrogance without delivering the goods. With the media reporting that every citizen will have to pay the equivalent of at least 6,000 yen in taxes to sort out the housing loans, politicians have been quick to join the barrage of criticism directed at the state's supposed brightest and best.

The humbling of the bureaucracy is not over yet. The notion of splitting the Finance Ministry into separate agencies would have been unthinkable a decade ago, but public anger can no longer be dismissed.

The cabinet is finally getting the message that the electorate expects a fuller explanation of why the ministry dithered for so long after the problems of the housing loan corporations emerged. The more the story unfolds, the greater the embarrassment for the government.

The press and the airwaves are full of allegations about gangster involvement, banks blithely shunting off requests for loans from dubious firms to the housing loan corporations, and the widespread bureaucratic practice of putting retiring officials into key executive positions in the now virtually bankrupt corporations.

The housing loans crisis could hardly have been a worse baptism of fire for Mr. Hashimoto and his coalition cabinet. So threats to split the Finance Ministry should no longer be seen as token gestures. The continuing disclosures of ineptitude and wrongdoing will require that scapegoats be found to appease the public and provide some international credibility for the government.

Japan is no longer seen as a nation run by its gray but competent officials. The days when the Ministry of International Trade and Industry was widely held by American business leaders to be the bogeyman preventing the opening of Japanese markets are over for good.

Many corporations in Japan have stopped looking for guidance from economic bureaucrats. If there is to be salvation for the economy, it is likely to come from private management making its own decisions.

The Japanese auto industry, as a major new research study by Roger Schreffler for The Economist Intelligence Unit points out, has weathered the economic storm through drastic restructuring. Mr. Schreffler concludes that the future of the auto industry is bright, with Japanese factories having shifted production to booming markets elsewhere in Asia where costs are lower. This enables them to maintain their competitive edge over international rivals in North America and Europe. Except on research and development and safety questions, MITI has declining influence in Japan's auto industry.

This example will not be followed overnight by the weaker domestic sections of the Japanese economy. But even in the notoriously inefficient distribution sector there is growing talk of deregulation. Every loosening of the administrative chains represents a decline in the authority of the bureaucrats.

Consumers stand to gain most from the shift toward competition instead of the cozy protectionism involving interest groups, politicians and bureaucrats. The revelations of how officialdom failed in the housing loans saga may signal the end of the administrative era in Japan.

The writer, who teaches history at the International Christian University in Tokyo, contributed this comment to the International Herald Tribune.

Don't Count the Finance Men Out

By Eamonn Fingleton

TOKYO — Japan's formidable Finance Ministry, the premier agency of Japanese economic power, has recently come under unprecedented public pressure to reform itself. Is the ground really moving in Tokyo? Probably not.

The talk of reform has followed mishaps and scandals in which the normally reclusive ministry figured prominently. It has been heightened by a book by the corporate gadfly Makoto Sakata advocating the ministry's break-up. International Trade Minister Shunpei Tsukahara has weighed in with a statement that 80 percent of members of Parliament favor such a move.

The ministry has a degree of concentrated power unheard of in the West. Its power is the reason why efforts to bring it to heel are unlikely to have much success. It has too many ways to pull rank over its opponents.

Measured merely by its immediate formal powers under Japanese law, the Finance Ministry is a titan. It gathers under one roof powers which in the United States are dispersed between the Federal Reserve, the Department of the Treasury, the Internal Revenue Service, the Federal Deposit Insurance Corporation, the Office of the Comptroller, and the Securities and Exchange Commission.

Then there are the ministry's informal powers. The most visible is control of Japan's budget. The Diet has no substantive budget powers; it rubber-stamps legislation written by the ministry.

The budget in turn gives the ministry extensive extra-constitutional sway over other government agencies. In the case of Japan's Defense Agency, the ministry's grip is doubly tight because many of the agency's top personnel are officials seconded from the ministry.

In sum, the Finance Ministry controls taxing, spending and defense, the three defining functions of government.

Even this summary fails to convey the full awe with which the ministry is viewed by decision-makers in Japan and abroad. The ministry's power over the Japanese financial system is a matter of great concern to many players, notably U.S. policymakers.

Because the ministry continues to maintain a tight regulatory grip on the Japanese financial system, it has much control over how Japan's savings are invested. The full significance of this is apparent when it is remembered that Japan has in recent years been generating 52 percent of all new savings by developed economies in the OECD. The ministry's stranglehold on the savings system is a particular bugbear for the U.S. Treasury, which bears responsibility for raising the finance to fund U.S. budget deficits.

The Finance Ministry's control of the tax system is also worth a closer look. In a characteristic power play favored by bureaucrats since feudal times, the ministry writes the regulations strictly but enforces them flexibly. In particular, it sets high tax rates but tolerates various forms of "acceptable" evasion.

This ensures that almost everyone in the establishment — corporate leaders, wealthy citizens and senior politicians — feels a sense of obligation. The Finance Ministry is courted by almost everyone in Tokyo.

The writer is author of "Blindside: Why Japan is Still on Track to Overtake the U.S. by the Year 2000." He contributed this comment to the International Herald Tribune.

An Affront in the Forbes Camp

By Bob Herbert

NEW YORK — Lurking in the background of the Steve Forbes presidential campaign is a lawyer from North Carolina described by campaign officials as an "informal adviser" and friend of the candidate. His name is Thomas Ellis, and he is an affront to black people everywhere.

From 1973 to 1977 Mr. Ellis was a director of the Pioneer Fund, a New York foundation that has spent more than half a century promoting the idea that whites are genetically superior to blacks.

Among those who have received grants from the fund are J. Philippe Rushton, a crackpot professor who has equated small penises with heightened intelligence, and Richard Lynn, a white supremacist professor of psychology who once speculated that Jews had received an evolutionary boost from "intermittent persecutions which the more intelligent may have been able to foresee and escape."

The fund was established in 1937 by a textile millionaire who urged that black Americans be shipped to Africa. Its first president was a Nazi sympathizer who had testified before Congress that more than four-fifths of all Jewish immigrants were fee-bleminded.

In 1989 the fund recommended that the United States give up on the idea of racial integration altogether because "raising the intelligence of blacks or others still remains beyond our capabilities."

Mr. Ellis, who is in his mid-70s, has long been an adviser to Senator Jesse Helms, and has long been associated with racially intolerant views and activities. Adam Miller, an author who is working on a book about eugenics, has cited one of the reasons offered by Mr. Ellis for his Mr. Ellis's rabid opposition to the 1954 Supreme Court ruling that outlawed school segregation. The eventual goal of integration, Mr. Ellis wrote, "is racial intermarriage and the disappearance of the Negro race by fusing into the white."

In 1983 Mr. Ellis was forced to withdraw as Ronald Reagan's nominee to a seat on the Board of International Broadcasting because of his role with the Pioneer Fund. Paul Tsongas, then a Democratic senator from Massachusetts, had denounced the nomination, saying: "The president has made a great to-do about his sensitivity on racial matters. It's time to see if he is really serious."

Calls to Mr. Ellis's office in Raleigh last week were referred to the Forbes campaign. Mr. Forbes's press secretary, Gretchen Morgenson, said Mr. Ellis was a "friendly adviser" who spoke to Mr. Forbes by phone from time to time.

Asked if Mr. Forbes had any problem with Mr. Ellis's views on race, or his tenure with the Pioneer Club, she said she couldn't answer. I should talk to Bill Dal Col, the campaign manager, she said. Mr. Forbes and Mr. Dal Col failed to return phone calls on that issue.

Mr. Ellis has never been shy about injecting bigotry into the rough and tumble of practical politics. A recent article in The New York Times noted that he had admitted distributing handbills during the 1976 Republican primary in North Carolina saying that President Gerald Ford was considering a black running mate.

In 1990 Mr. Ellis was one of the architects of Mr. Helms's vicious, racially polarizing re-election campaign against Harvey Gantt, the first black mayor of Charlotte. When polls showed Mr. Gantt ahead late in the race, Mr. Ellis and his colleagues came up with the now notorious "white hands" television ad. The hands of a white man were shown crumpling a rejection letter while the voice-over said a less-qualified "minority" got the job because of a racial quota.

Mr. Forbes has an obligation to explain why a repellent figure like Thomas Ellis has any role in his campaign. He needs to be especially forthcoming on whether he, Steve Forbes, has any sympathy himself for the nauseating views that Mr. Ellis represents.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Panic in Egypt

CAIRO — The feeling in Egypt concerning the British occupation there has been disquiet almost amounting to panic in certain circles for the past three days, in consequence of the rumors of evacuation. Lord Cromer states positively, however, that no alteration will take place. With individual exception, all nationalities desire the retention of British troops.

1921: Inelastic Labor

PARIS — [The Herald says in an Editorial:] In an age when factory industry has developed so largely that the number of workers is many times as great as it was before the invention of the steam engine, the working world naturally suffers from a lack of balance. One manifestation is the inordinate growth of cities and towns. It is shameful that such an anomaly should exist in any civilised country — cities and towns overcrowded with people large numbers of whom are idle, and farms insufficiently exploited because of a paucity of available labor. The lack of elasticity in the distribution of labor in this 20th century is a reproach to human intelligence.

1946: Peron Assailed

BUENOS AIRES — Democratic forces opposing the candidacy of Colonel Juan Peron for the presidency announced that they would defend with their lives their constitutional rights in the elections of February 24. A statement was issued amid reports of a plot to place Peron in the presidency by a Coup d'Etat, as well as a denunciation to the Ministry of War of the alleged plot. Posters appeared in the industrial suburbs calling for a march on Buenos Aires to proclaim Peron President without elections.

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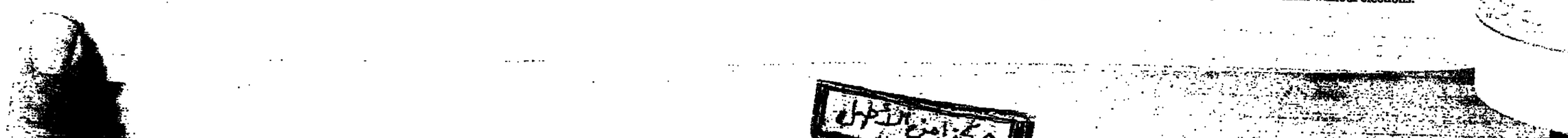

ملف امن الاصل

OPINION/LETTERS

U.S. Discovers the Hazardous Politics of the Aegean

By John K. Cooley

NICOSIA — As a 17th-century English traveler wrote in his diary, the Aegean is "a sea dangerous and troublesome to sail through, in regard of the multitude of Rocks and Islands, everywhere dispersed."

President Bill Clinton and his administration have now discovered the ancient sea's political hazards. The cause of their discovery was a seemingly banal but in reality highly dangerous old quarrel between Greece and Turkey over who owns hundreds of islands hugging Turkey's mainland Aegean coast.

In the dispute's latest outbreak, forces of both Greece and Turkey, including those stationed on the divided island of Cyprus, were alerted and reluctantly preparing to fight. The episode started at Simia, an islet inhabited only by goats, four miles from Turkey's coast. In ending the confrontation, the Clinton administration showed how badly it had misjudged changes in Mediterranean and Aegean politics since the Cold War ended.

To be sure, both the new prime minister of Greece, Costas Simitis, and Tansu Ciller, the caretaker prime minister of a Turkey that indecisive December elections left without any permanent government, have thanked President Clinton for his intervention. That consisted of asking each side to remove its flag and Marines from Simia and another rocky islet close to the Turkish coast by saying: Don't fight. Instead, get together and negotiate your differences.

This sounded fine to the Turks. Ever since the signing of the Lausanne Treaty in 1923 ended the Greco-Turkish war — and since the signing of later treaties, by Italy and Greece in 1932 and the post-World War II peace treaty of 1947, which gave the Greek islands occupied by Italy since 1912 back not to their former occupier, Turkey, but to Greece — Turks have longed to revise the treaties.

For Greeks, however, the only answer could be, and was: Forget it! There's nothing to negotiate. All our rights are guaranteed in the international accords.

There were uproarious debates in the Greek Parliament. Prime Minister Simitis's Socialists were accused by the leader of the rightist opposition New Democracy Party, Miltiadis Evert, of "treason" for hauling down the Greek flag on Simia under American pressure. Mr. Simitis and other top-level Greek emissaries then departed for major European capitals to explain that Greece, as a European Union member, expected the entire EU to endorse and defend Greece's frontiers.

The EU and all its members, runs the Greek argument, are obliged to defend Greece's Aegean frontiers with Turkey, a non-EU member. (Turkey aspires to join the EU, but for economic, demographic and human rights considerations is still excluded and has only recently been admitted to the EU customs union.) Early European responses were mostly favorable to Greece.

The Greek uproar over "American meddling" — urging Greece to negotiate on matters Athens considers nonnegotiable — was loud enough to be heard by a swiftly mobilized Greek-American lobby, inside and outside the U.S. Congress.

Formerly ineffectual, despite alliances with the powerful supporters of Israel in Congress, the Greek-American lobby copied Israeli tactics. A few years ago, it began exerting its influence on the White House in an effort to cool the then-blazing controversy with the people of the former Yugoslav republic of Macedonia.

Greece objects to the use of "Macedonia," the name of its historic northern region, in the official name of its recently independent northern neighbor. The United States helped the cooling-off process and worked to end Greece's embargo, although the problem is not yet resolved.

During and after the recent Aegean difficulties, the Clinton White House was bombarded with phone calls, fax messages and letters from Greek-Americans. All demanded that the United States stop

The White House urged Greece to negotiate on matters that Athens considers nonnegotiable.

telling Athens to negotiate with Ankara and support the Greek position instead.

Simultaneously, and before setting out on his European mission to win over the EU, Mr. Simitis in effect informed U.S. Assistant Secretary of State Richard Holbrooke that his intended visit to Athens to propose Aegean talks was unwelcome. Mr. Holbrooke — who brokered the Dayton agreements on Bosnia and plans to retire from public service soon — subsequently canceled all his visits to the area, including those to Ankara (to the dismay of Mrs. Ciller's caretaker government) and to Cyprus.

There are two or more sides to every political and territorial issue. Turkey's case for revision of the Aegean arrangements is that Greece has ignored understandings against the militarization of large Greek islands near its coast. The Turks point out that the Aegean, though demographically a Greek sea, has historically been used as an international waterway.

Turkey fears that if Greece were to exercise its stated right to extend territorial sea limits from six to 12 miles, Turkey's access to the Mediterranean through international waters would be blocked. Greek claims to control the continental shelf (believed to contain undersea oil deposits) as far east as Turkish coastal waters would be strengthened.

Greece, however, has the various treaty texts on its side. It enjoys the enormous advantage over Turkey of EU membership. The Clinton administration has accordingly begun making appropriate noises about "peaceful settlements" without mentioning negotiations on the Aegean. The State Department suggested that Greece and Turkey seek a ruling from the International Court of Justice in The Hague on conflicting sovereignty claims.

Tempers need to cool in Athens, Ankara and even here on Cyprus. Turkey also needs a stable government. The Clinton-led Democratic Party, with Greek lobby protests ringing in its ears, is mindful of next November's election. It competes with the Republicans for a heavy ethnic vote in such Greek-American strongholds as Astoria, New York; Baltimore; Chicago, and Los Angeles. The Clinton White House may find that in dealing with centuries-old Greco-Turkish disputes, an ounce of discretion is sometimes better than a pound of interventionism.

The writer, an ABC News correspondent and author based in Cyprus, covers the East Mediterranean and Middle East. He contributed this comment to the International Herald Tribune.

Jane Austen Renascent: Hope for Humanity Yet?

By Edwin M. Yoder Jr.

WASHINGTON — Four of Jane Austen's tales — one in mod dress as "Clueless" — are showing as movies or on television, making her the most pictorially popular writer since ... well, since John Grisham.

Not bad for a sheltered young Englishwoman of the Georgian age who died in her early 40s and otherwise lived most of a secluded life in a Hampshire parsonage.

MEANWHILE

Her memorial tablet on the north wall of Winchester Cathedral reveals nothing of her most significant accomplishment — that she was one of the master storytellers. Her work was published anonymously and brought her little notice during her lifetime.

I will admit that I was slow to catch on to the Austen magic. Jane Austen is primarily — dare I say it? — a woman's writer; and when I first read "Pride and Prejudice" as a green college sophomore, I hardly knew what to make of all the huffing and puffing over the dilemma of gentle and penniless girls seeking husbands. Now, older and perhaps wiser, I relish, as do millions, these delicious revivals of Jane Austen stories. It is delightful to think that they will cause a run on her books and a wholesale recruitment of new "Janeites," as her ardent admirers call themselves.

The intriguing question, however, is whether the Austen boom is a coincidence or a sign of the times. Louis Menand, writing in the Feb. 1 New York Review of Books, says that the phenomenon "is an invitation to punditry it is probably wise to decline." He doesn't decline it, but he does analyze the Jane Austen phenomenon as if she were primarily a moralist rather than a comedian of manners — not that the two are unrelated, as I hope to suggest below.

What stares you in the face as you view these confections of hers is that good manners — rules, restraint and decorum — are of surpassing importance. "Gentlemanlike" is the highest accolade, even for rascals like Willoughby and Wickham. Ladies and gentlemen bow to one another upon meeting, even if they've merely stepped out of the room for a moment. If unmarried, they keep their distance. Sweethearts speak to one another in a stately English that is as formal as their bows and curtsies, if expressive and far from stilted. Life is like a figured country dance at one of the balls that seem to take up so much recreational time in Austenland.

To our casual and breezy age (how many times lately has a stranger addressed you by your first name?), this looks like another world; and in some ways it is.

William of Wykham, a medieval bishop of Winchester, declared: "Manners make the man." He could not have meant formalities in the Emily Post sense. He must have meant manners in the more substantive sense — a manner of behaving — in which certain standards are implicit.

As I think about this, I am inescapably reminded of the late Otelia Connor, a North Carolina lady who deserves to be more widely known. Mrs. Connor devoted her energies in her late years to improving the manners — distressingly slack, she thought — of Chapel Hill undergraduates, occasionally thwacking the ruder ones with her furled umbrella. Since this was in the turbulent 1960s, she had a rich field of action.

She had a theory, she explained, that many of the world's great misfortunes and calamities resulted from breaches of good manners. Her prime example was the Trojan War. If only, she once said, Paris had had the good manners to declare the beauty contest among the goddesses a draw, rather than awarding the apple of discord to one! If only Paris had not been so caddish as to steal Helen when he was a guest in King Menelaus's house!

She had a point. At the bottom of all systems of manners lies a view of proper human conduct and the obligations we owe one another. You will look high and low to find better manners in the best sense than you find in Jane Austen stories. Somewhere in the Elysian fields, Otelia Connor and Jane Austen, having long ago made friends, are observing our entrancement with Miss Austen's stories and speculating that maybe, just maybe, there is a chance for the human race after all.

Washington Post Writers Group.

LETTERS TO THE EDITOR

A Political Matter

Regarding "European Monetary Union Is Compatible With Tough Reality" (Opinion, Feb. 3) by Valéry Giscard d'Estaing:

Money (the single currency) will not make Europe, no more than economics (the single market) did. The heart of the matter is political. Until the nations have transferred their sovereignty to a federal European Parliament, there will be no start-up of a real united Europe.

A single currency would be a matter for this Parliament to legislate. Only then would it result from the will of the people.

It seems the trend is still to put the carriage before the horse.

PHILIPPE ORDNER.
Paris.

Black Israelis

Regarding "Israel Shuns Ethiopians, Even Their Jewish Blood" (Jan. 26):

Before I finished the article I was in tears. I feel ashamed to be a Jew. How is it possible that the Israeli government enacted such a racist and scientifically unfounded, discriminatory policy?

How is it possible that countless doctors, nurses, technicians and other health officials carried out this policy and said nothing? How can a country that was built on the very concept of Jewish religious freedom discriminate against its own people?

LISA L. FRANKENBERG.
Prague.

Harry Truman was a friend, I worked hard for his election and I applauded his decision to provide security guarantees for the fledgling Jewish state.

Now we Americans find ourselves spending billions of taxpayer dollars each year to support a Jewish state in which Jews not only spill Jewish blood but order it poured down the drain.

Come give us hell again, Harry.

PAUL E. PUTNEY.
St. Jean-Cap Ferrat, France.

French Influence

I read with great interest the article "Slim, Well-Fed French Spurn Fat Substitute" *(Opinion, Feb. 6)*. Although it ended with the warning that the French may become more like Americans, I know that it is possible to become like the French.

I am a 60-year-old American woman who has lived in France for 20 years. I am not on a diet. I eat duck, not those tasteless skinned chicken breasts all my friends and relatives eat in the States. I have wine with dinner every night. I eat out at least twice a week, ordering from the menu whatever catches my fancy. I am 5 feet 8 inches tall. I weigh 120 pounds.

What is the secret? Just what the nutritionist in Bordeaux, Serge Renaud, says it is: three meals a day, two light and one heavier at dinner, and no snacks. I also walk a lot.

I hope the French keep doing it just this way and keep appreciating the beauty of food, as I have also learned to do.

DONNA EVLETH.
Paris.

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Bosnian Serb Leaders Are Back on Offensive

Undeterred by War Crime Indictments, Karadzic and Mladic Spar With NATO

By John Pomfret
Washington Post Service

BANJA LUKA, Bosnia-Herzegovina — The Bosnian Serb leader, Radovan Karadzic, and his military commander, General Ratko Mladic, are accused of being war criminals and responsible, according to their indictments by the International War Crimes Tribunal, for the most serious atrocities committed in Europe since World War II.

But despite assurances by the Clinton administration in November that they would not be in office for long, promises from President Slobodan Milosevic of Serbia that he would get rid of them, and hints from diplomats that successors were in the wings, the two restaked their claim last week to be the most powerful one-two punch in Bosnian Serb territory.

From his bunker in the Serb-held military stronghold of Han Pijesak, General Mladic, the commander of the Bosnian Serb army, issued orders to his men to break contact temporarily with the U.S.-dominated, NATO-led peace force.

Mr. Karadzic, his salt-and-pepper bouffant hairdo freshly coiffed, thundered into this northern Bosnian city, the biggest held by the Serbs, and made his most significant public performance in months, appearing live on TV and throwing around his formidable political weight as president of the self-declared Bosnian Serb Republic.

The enduring influence of this pair, held to be responsible for the execution of up to 8,000 men around Srebrenica and the killing of 10,000 people during the siege of Sarajevo, presents NATO and the Western powers responsible for carrying out the peace accord in Bosnia with a quandary. While NATO officers and Western diplomats refuse to deal with them directly, the events of last week were the clearest indication since Western troops began flooding into Bosnia in December that they still run the Serbian side of the show.

As time passes, Western diplomats acknowledge, this predicament could become more complex. The war-ending Dayton peace accord bans alleged war criminals from holding office. The continued hold of Mr. Karadzic and General Mladic on Serb levers of power discourages their foes, the Muslim-led Bosnian government, from carrying out its end of the peace plan, diplomats say.

The catalyst to this political resurrection was the Jan. 30 arrest by Muslim police around Sarajevo of two Serbian officers, General Djordje Djukic and Colonel Aleksa Krsmanovic, who are suspected of war crimes. The incident triggered the most serious crisis under the peace accord.

General Mladic responded by sending a letter Thursday to Admiral Leighton W. Smith Jr., commander of the NATO-led operation in Bosnia, temporarily breaking ties with the NATO force. Mr. Karadzic ordered his civilian administration to do the same, although he rescinded the command a day later.

The reasons Mr. Karadzic and General Mladic remain entrenched in power differ as markedly as the two men.

Despite little support from neighboring Serbia, Mr. Karadzic, a former psychiatrist and a wily politician, has circumvented numerous attempts by his rivals there and in Bosnia to dethrone him, carefully picking his fights and winning them. General Mladic, a blunt career military officer who appears to have no political pretensions, apparently retains the intense loyalty of his troops. Significantly, he also remains close to senior officers in the Yugoslav Army, heavily dominated by Serbs. So far, Bosnian Serb sources say, there are no pretenders to his throne.

"Mladic is in complete command," said Lieutenant Colonel Milovan Milutinovic, chief spokesman of the Bosnian Serb army. "There is no one who can challenge him here."

The International War Crimes Tribunal has indicted the pair twice, once for masterminding the bombardment and siege of Sarajevo and again in July for ordering the attack on the UN-designated "safe area" of Srebrenica, in which thousands of Muslim men allegedly were executed.

During the peace talks near Dayton, Ohio, in November, the State Department spokesman, Nicholas Burns, said it would be "inconceivable" that the two men would be in positions of authority if a settlement was reached.

"The U.S. position is that indicted war criminals should not be in command positions," Mr. Burns said.

Western diplomats have said the U.S. stance subsequently was softened by assurances from Mr. Milosevic that he would see to the removal of the two somehow. Mr. Milosevic has met with them on several occasions, most recently with Mr. Karadzic on Wednesday in Belgrade.

One of the main problems with replacing Mr. Karadzic is that no one in Bosnian Serb-held territory has the stature to challenge him.

For a while, Western diplomats suggested that Mr. Karadzic's vice president, Nikola Koljevic, a Shakespeare scholar fond of quoting "Macbeth," was poised to take Mr. Karadzic's place. Mr. Koljevic attended the Dayton peace conference and encouraged this kind of talk.

But the bespectacled Banja Luka native has not done anything significant in months, and Western diplomats acknowledge that they are no longer paying attention to him. The key job of dealing with the return of Serb-held suburbs around Sarajevo to the Muslim government, a controversial provision of the Dayton accords that Mr. Karadzic has vowed to oppose, has been taken by Momcilo Krajisnik, the president of the Serb self-proclaimed parliament who also attended the Dayton talks.

Mike Hutchings/Agence France-Presse

POIGNANT VISIT — President Nelson Mandela of South Africa visiting the now-closed prison on Robben Island, where he spent a quarter of a century, with Prime Minister Gro Harlem Brundtland of Norway.

Finding Fault With No-Fault Divorce

Legislators in Some States Would Reintroduce the Notion of Guilt

By Dirk Johnson
New York Times Service

LANSING, Michigan — Matrimonial wrongdoing, like adultery or desertion, was once required for U.S. courts to grant a divorce. But in the last 25 years, every state has adopted a form of "no fault" divorce, which has been widely credited with making divorces easier, quicker and less fraught with moralistic blame.

And that is precisely the problem, in the view of many social conservatives who are at the fore of an emerging campaign to restore notions of guilt to divorce law.

Now, a divorce is granted even if only one spouse wants it. A measure to be introduced in the state Legislature here last week would revoke the no-fault provision in cases where one spouse opposes the divorce.

In those instances, a divorce would not be granted unless the plaintiff could demonstrate that a marriage partner had been physically or mentally abusive, had a problem with alcohol or drugs, had committed adultery, had deserted the home or had been sentenced to prison. Governor John Engler, a Republican, has promised to sign the bill if it passes.

Similar legislation is being drafted in Iowa, where Governor Terry E. Branstad, a Republican, denounced no-fault divorce laws last month. And there has been talk of toughening divorce laws in Idaho, Georgia and Pennsylvania.

"A year or two ago, this issue wasn't even on the radar screen," said David Blankenhorn, the director of the Institute for American Values, a private research organization in New York. "But we're seeing a cultural shift, or at least a yearning for one."

The sponsor of the Michigan bill, state Representative Jessie F. Dalman, a Republican from the city of Holland, said people "must begin to see the connection between divorce and other problems," especially poverty and juvenile delinquency.

She noted that the median wage for a married couple with children in 1994 was about $47,000, while the median wage for a family headed by a single mother was less than $15,000. And she pointed to numerous studies that have found that children of divorce are far more likely to become sexually active, use drugs and fare poorly in school.

Critics, however, say the measure would not save marriages, but rather would worsen hostilities in a fault-based divorce proceeding.

"No law, no matter how well intentioned, can force people to stay together," said Michael Robbins, a suburban Detroit lawyer who heads the family law section of the state bar association. "Before no-fault, there was a lot of perjury, a lot of fabrication, just so people could legally separate."

The incidence of divorce has jumped about 30 percent in the last 25 years, but scholars disagree on whether changes in the law account for the increase. Researchers at the University of Oklahoma, who conducted a study on divorce last year, contended that no-fault laws raised the divorce rate about 15 percent.

But Larry Bumpass, a sociologist at the University of Wisconsin in Madison, argues that no-fault laws account for a short-term rise in divorce by speeding "those cases that were already coming down the pipeline."

He said the incidence of divorce had been increasing for 100 years, a trend that seems independent of any particular social policy. d

Palestinians Inaugurate President

Arafat Is Sworn In As Head of Authority

Compiled by Our Staff From Dispatches

GAZA — Yasser Arafat took the oath of office Monday as president of the Palestinian Authority in a solitary ceremony that emphasized his personal grip on power.

With his right hand on the Koran, Mr. Arafat pledged to "fulfill the national hope" of the Palestinian people.

The ceremony, attended by about 100 people, was held in the "White House," a recently refurbished two-story building in central Gaza where the Palestinian council elected Jan. 20 will meet. The 88 council members are scheduled to convene for the first time late next week, after the end of the Muslim fast Ramadan.

"I feel that I have a very big responsibility on my shoulders, to carry on in our long march, to continue in the peace process, to continue building our future," Mr. Arafat told reporters after the brief ceremony.

By holding the ceremony nearly two weeks before the council members are sworn in, Mr. Arafat emphasized that his power does not depend on them.

In any case, Mr. Arafat has exhibited his popularity. Final election results released Saturday night showed that Mr. Arafat won with 87.1 percent of the presidential vote. Members of his Fatah faction won 50 of the 88 council seats.

Under a self-rule arrangement with Israel, Mr. Arafat will head a Palestinian government during an interim period until both sides agree on the final status of the West Bank and Gaza Strip.

Final status talks with Israel, which will determine the nature and boundaries of a Palestinian entity, the fate of Arab East Jerusalem and millions of Palestinian refugees living in Arab countries, are scheduled to begin in May.

Mr. Arafat and his Palestinian Liberation Organization would like to establish an independent Palestinian state in the West Bank and Gaza Strip alongside Israel. *(AP, Reuters)*

Pollard Says Peres Told Him to Spy

The Associated Press

JERUSALEM — Contradicting Israel's government, the imprisoned espionage agent Jonathan Jay Pollard said it was Prime Minister Shimon Peres who ordered him to spy on the United States, his lawyer said Monday.

The lawyer, Larry Dub, said, "Everybody in the Israeli government" knew about the spy operation.

Israel has maintained that its leaders did not know that Mr. Pollard, a U.S. Navy intelligence analyst, had been recruited and was spying for the Jewish state. It called his recruitment part of a rogue operation.

A spokeswoman for Mr. Peres, who also was prime minister when Mr. Pollard was arrested in Washington in 1985, said Mr. Peres did not send Mr. Pollard to spy on the United States.

Mr. Pollard's wife, Esther, wrote Mr. Peres this week asking him to urge the United States to release her husband, who was convicted of espionage in 1986. He admitted giving Israel documents that had information on its Arab enemies.

In a postscript, Mrs. Pollard included a message from her husband, who is serving a life prison term in the United States.

"Mr. Peres, allow me to remind you that it was you yourself, and your government, which sent me to spy for you, so as to obtain vital information Israel had no access to," Mr. Pollard's message said, according to Mr. Dub.

BOSNIA: *Government Eases Off on War Crimes*

Continued from Page 1

criminals," a spokesman for the NATO-led force, Lieutenant Colonel Mark Rayner, said Monday.

"Our primary mission remains the overriding one of seeing that war does not resume and providing military security," he added. "We are not engaged in identifying them, searching for them or tracking them down. IFOR soldiers are authorized to detain these individuals if they are encountered in their regular course of duty."

NATO officials said they did not have enough information to make such arrests, even if they encountered an indicted war criminal.

"Very limited information about the 52 people indicted as war criminals by the international criminal tribunal for the former Yugoslavia is available" to the NATO force, Colonel Rayner said. "The information provided, in all but a few cases, is limited to the individual's name, age and general physical description and would be insufficient to enable IFOR troops to make a reliable identification."

■ Tribunal Lauds Move

Tom Buerkle of the International Herald Tribune reported from Brussels:

The president of the International War Crimes Tribunal for the former Yugoslavia welcomed the accord calling on the tribunal to set up a list of suspects for possible detention.

The official, Antonio Cassese, said involving the tribunal could ensure impartiality in the pursuit of war criminals.

"Any judicial action would by no means jeopardize the political side of the peace process," Mr. Cassese said after meeting with senior officials of the European Commission. "We would prevent or forestall any sort of arbitrary action by any of the authorities in the area."

Mr. Cassese also urged the European Union to step up pressure on the Croatian and Serbian governments to cooperate with the tribunal, saying they had failed to pass laws to help the tribunal's work or to carry out any of the arrest warrants issued by the court.

He won support from Hans van den Broek, the EU commissioner for external affairs, who said the Union would make its reconstruction aid conditional on cooperation with war crimes investigators.

AIDS: *Ban Loosened*

Continued from Page 1

but not the only one. As such, this is an important change."

Thomas C. Fox, editor of the National Catholic Reporter, an American weekly, and author of "Sexuality and Catholicism," published last year by George Braziller, said: "I see this statement as a very important and welcome development. It was necessary — it had to happen, because church teaching is so incredible that people were just walking away from it."

Bishop Rouet's report noted that publicity campaigns sponsored by French public health authorities had made extensive efforts to expose young people to the idea that using condoms could help keep them from being infected with AIDS.

"After a very long reaction time, it appears that young people are using them more often," he wrote. "Public health authorities endorse this use."

The church, thought to be opposed to it, sees itself accused of promoting death.

"The issue is badly posed because it confuses several domains that are not on the same moral level," his discussion, appended as part of the report and intended for all Roman Catholics, said. "Under the rubric of preventing infection are concealed demands or questions that go far beyond the narrow question of AIDS. It is normal that the church, which is more sophisticated than it is given credit for being, should be alert to these distortions."

"To think that a generalization of the use of condoms will remove all risk is to look only at the consequences without examining the causes and conditions of the spread of Aids," he wrote. "Advising young adolescents to use condoms, far from helping them to understand their sexual identity, confines them to the power of their desires."

CHUNNEL: *Eurotunnel Relents on Giving Shares to Its Creditors*

Continued from Page 1

solle, at last conceded that some dilution was inevitable by admitting that a part of the company's equity "may have to be conceded to lenders."

While Eurotunnel said that 1995 revenue had totaled nearly £300 million and that traffic through the undersea tunnel had continued to build even in the normally slack winter months, it conceded that its financial shortfall remained immense — were it paying its debt.

Eurotunnel first bowed to its problems last September, invoking a clause in its loan agreement that allowed it to suspend all payments on its debt for 18 months and to seek a rescheduling.

The company has now officially revealed the width of the gap that separates it from its creditors, as its co-chairmen went on record as requesting a cut in the total amount that Eurotunnel owes its lenders plus a "substantial" reduction in interest rates on the remainder.

They also noted their opposition to hard-line bank proposals that would largely hold the company to its original agreements, saying such payments would absorb the company's "whole cash flow" for decades to come.

In petitioning a French court to appoint mediators, Eurotunnel did more than flag its discontent with the glacial pace of its negotiations with the banks. "These people have the ability to intercede on many different fronts," said Dominic Fry, Eurotunnel's communications director. "This is an important step for us."

Specifically, Mr. Fry conceded that the company's hope is that the mediators will succeed in roping the governments of France and Britain into a bailout of the company. The French Commerce Tribunal's appointment of Lord Wakeham of Britain and Robert Badinter of France as the mediators for the negotiations heightened that expectation.

Lord Wakeham is a former energy secretary in the British cabinet, while Mr. Badinter has served as justice minister and as president of the Constitutional Council, the French high court.

For years, Eurotunnel has sought payments from London and Paris. It has argued that such funds are its due in compensation for everything from the governments' driving up the tunnel project's costs by imposing a series of expensive safety enhancements to indirect subsidization of competitors by allowing the continued sale of duty-free goods well after the creation of the European single market that was supposed to do away with such things.

The ferry companies themselves have conceded that they would be losing money were it not for duty-free sales. Eurotunnel's far faster train service affords customers comparatively little opportunity to stock up on such goodies and the company far less opportunity for profit as a result.

Eurotunnel cut its duty-free prices by a third last autumn and has since reported a doubling in sales.

Not all of Eurotunnel's news Monday was bleak.

The company reported that it had captured 40 percent of the cross-Channel car traffic in 1995, making it the largest single operator in the market. It also predicted that sales this year would be more than 50 percent above those of 1995, when many of its services were still in start-up mode.

Adding to pressure on its banks, Eurotunnel revealed that cash flow since last summer had been more than enough to cover operating expenses, plus modest new capital expenditures and interest on £400 million of debt not covered in its standstill agreement.

As a result, the company faces no urgent need to come to terms with its lenders in order to borrow more money.

Eurotunnel was also looking forward to a decision later this week by the British government on a contract to build and run a high-speed rail link between the tunnel and London.

BATH: *Changing Times for a Japanese Tradition*

Continued from Page 1

Saturdays. "For our businesses to survive, we were compelled to think about what we could offer that our customers didn't have at home," said Hisayuki Sarashina, an official of the National Association of Public Baths.

Public bathhouses have existed in Japan since the eighth century, when they were central features of Buddhist temples. Over the centuries, they have served the same purpose as the pubs of Ireland, the cafés of Paris and the general stores of New England. They are meeting places where neighbors swap news and gossip and a sense of community is cemented — all in the buff, in Japan's case.

They have been practical places for other reasons, too. Indoor plumbing arrived late in Japan, which didn't open itself to trade with the outside world until the mid-19th century. More than 40 percent of Japanese still live in households without flush toilets, although about 94 percent of Japanese homes now have bathtubs. But those tubs are often tiny, with no room to stretch arms and legs, and not nearly as steamy as the public bathhouse.

At Japanese sentos, which charge about $3 to $8, bathers sit in front of small spigots and wash themselves with soap and shampoo. Only after they wash and rinse off do they immerse themselves in the large communal tub, which can usually accommodate 10 to 15 people. There they have a long soak in water usually kept at 39 to 40 degrees centigrade (105 to 108 degrees Fahrenheit), which even in Tokyo often bubbles up from natural hot springs.

In many places in the world, public bathhouses are associated with sex. Certain Japanese baths do offer what is euphemistically called "massage," but the traditional sentos are family establishments like Utopia!, where three generations — Mr. Nakamura, his wife, his 70-year-old mother and his 16-year-old daughter — share the work.

Like many of the renovated sentos, Utopia! in Takayama, a beautiful valley town high in the mountains of central Japan, seems to be holding its own against the odds.

As Mr. Nakamura spoke in the sento lobby, dozens of customers came in and disappeared into the men's and women's baths, marked with blue and pink signs that said "Lords" and "Princesses."

Mr. Nakamura said most of his customers, some of whom have bathtubs at home, came for the surroundings.

"Why do people go to a coffee shop when they can have coffee at home?" he said. "People go to enjoy the atmosphere, to relax and talk with other people."

—KEVIN SULLIVAN AND MARY JORDAN

MAJOR: *Britain Vows to Fight Terrorism and Work on Peace Plan*

Continued from Page 1

circumvent resistance from unionists to talk to Sinn Fein until the IRA disarms, and Sinn Fein's insistence that all-party talks begin before any weapons are relinquished.

Mr. Major spoke of various alternatives to his election plan, including a call from Mr. Bruton for talks modeled after those that produced the peace plan for Bosnia-Herzegovina.

Those so-called proximity talks, in which all the parties are essentially locked in a building until some agreement emerges, would be problematic, he said. "I have difficulty with proximity talks. We would need to have people in willing to be in proximity and there is a certain disinclination to do that," he said, referring to the unionist parties.

But he said he would keep an open mind. "We must look at other options if they would make practical progress," he said. "If we see a risk we believe is appropriate in the cause of peace, we will take it."

Sources in the British government said Mr. Major's language did not mean he was ready to abandon his demand that the IRA disarm.

But Irish officials in Dublin, who asked not to be named, interpreted his words as an opening for other options. The two prime ministers have scheduled a meeting, probably for next week.

The officials also said they had no reason to believe that the IRA would soon reinstate the cease-fire. The leader of Sinn Fein, Gerry Adams, blaming Mr. Major for the impasse, pleaded helplessness in furthering that goal. Nor did Mr. Adams condemn the IRA for its attack, urge it to refrain from any further violence or hint at any new flexibility on his part.

With that in mind, the police in Britain and especially in London reinstated security measures they had relaxed since the cease-fire took effect a year and a half ago.

They evacuated several Underground and train stations Friday in response to bomb threats, and searched vehicles and bags near government buildings and hotels and in the financial district.

Meanwhile, a politician close to the Protestant paramilitaries in Belfast issued his own warning.

Gary McMichael, leader of the fringe Ulster Democratic Party, said that while the Protestant groups do not want to resume their war with the IRA, "it is also recognized" that they "can't leave their community undefended."

"The onus," he added, "is on the IRA."

That raised the specter of a return to the sectarian terrorism that claimed more than 3,000 lives before the 1994 truce.

"The situation is dreadful," said Andrew Hunter, a member of Parliament from Mr. Major's Conservative Party who specializes in Northern Ireland matters.

In Belfast, which has remained peaceful since the bombing, hundreds of people waving white paper doves rallied for peace.

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Style

INTERNATIONAL HERALD TRIBUNE,
TUESDAY, FEBRUARY 13, 1996
PAGE 9

An Exotic Perfume: Ballets Russes Still Setting Fashion Pace

By Suzy Menkes
International Herald Tribune

LONDON —, Nothing can re-create the mix of the exotic and the erotic that was the Ballets Russes.

Not this whimsical avenue of stage sets leading to a vista of "Swan Lake." Not even the cavorting, coiling, prancing figures in the drawings by Léon Bakst. And especially not this costume with its voluptuous mix of green and salmon pink, but empty of the figure of Nijiinsky leaping airborne into the wings.

"Diaghilev, Creator of the Ballets Russes," at the Barbican art gallery until April 14, offers a fascinating account of the great Russian impresario, who orchestrated the arts, left an indelible imprint on 20th-century style and described himself as a "charlatan."

The show also defines what exoticism means — vivid colors, lush fabrics, intoxicating decoration and the injection of alien cultures. They are the reason why the Ballets Russes have become a recurring symbol in the decorative arts and a rich seam for fashion designers to mine.

The period was the catalyst for one of the great "moments" of modern fashion: Yves Saint Laurent's Ballets Russes collection of 1976, with its rich brocades, peasant skirts and gilded Cossack boots.

John Galliano has used Misia Sert, a Diaghilev ballet patron, as his inspiration, and his shows have contained fashion exotica from Chinese cheongsam dresses, through Japanese obi sashes and the orange sari dresses from his recent collection for Givenchy.

The exhibition, which intentionally focuses on dance and on the artistic endeavors of Diaghilev's early years, cannot quite convey the mood in early 20th-century Paris, when the shock of the new sent a sexual frisson down the spine of high society.

"Go and see the voluptuousness of the dances, the passionate frenzy of the gestures, attitudes and intertwinings," exhorted a contemporary critic of "Schéhérazade." The 1910 ballet expressed most clearly the Arabian Nights spirit that permeated Paris, turning the "city into a seraglio," in the words of Cecil Beaton.

There is emotional power in Bakst's drawings: the silhouette of Nijinsky as the Golden Negro strutting in his harem pants; or the Odalisque leaping forward in curly Persian slippers. The energy of the orgy scene comes across even as a faded black and white photograph in the comprehensive catalogue.

A Cocteau poster for Nijinsky in "Le Spectre de la Rose" conveys the dancer's magic — but not his sexual charge, which made "L'Après-Midi d'un Faune" a scandal in society. For all its interesting material, some of it brought out of Russia for the first time, the show is missing the perfume of danger and daring that hung round the Ballets Russes as surely as Guerlain's heady Mitzoukou fragrance wafted from the elegant Diaghilev.

DIAGHILEV'S vision, which began when he choreographed an exhibition of Russian portraits and published The World of Art magazine, came to rich and ripe fruition in the ballets he mounted in Paris from 1909 until his death 20 years later (although the exhibition closes when World War I brought down the crimson velvet curtain).

The impresario's genius was to find and promote the most influential artists of his era, from Stravinsky's original music through Nijinsky's soaring dance — even if a stony-hearted dedication to the new made him slough off his friend Bakst at the height of their collaboration on costume and stage design.

The vogue for orientalism stemming from the Ballets Russes projected 20th-century fashion into a new era, transforming the pallette and the silhouettes of polite turn-of-the-century society. The influence of Bakst reverberated on in the prints of Raoul Dufy, Sonia Delaunay and the Futurists, before its echoes in our own times.

Paul Poiret was the fashion protagonist of the Diaghilev era. The French couturier always claimed that he was not inspired by the Ballets Russes and that his own take on the oriental was a reaction to Edwardian over-refinement that had squeezed vitality out of fashion.

"Lilacs, swooning maurves, tender blue hortensias . . . all that was soft, washed out and insipid was held in honor," he said.

"I threw into this sheepcote a few rough wolves — reds, greens, violets, royal blue — that made the rest sing aloud."

Society made those colors fashionable, along with Thousand and One Nights parties. The photographer Baron de Meyer wrote in Vogue at the outbreak of war in 1914 "never have we had such an orgy of flowing oranges, greens or reds as during these last months."

Those strong colors leap out of the exhibition in the overlapping "flats," or stage scenery, recreating the sets of "Cléopâtre," "Prince Igor" or "Schéhérazade," and dividing the gallery into sections for the various ballets.

THE costumes make less of a statement. Since the Slav tunic and silk caftan from "Prince Igor" just stand lifeless in their glass case, it is difficult to imagine the powerful effect Ballet Russes costumes had on fashion, because they were clothes that expressed themselves in movement.

Poiret claimed to have "waged war upon the corset," and freed women's bodies when he clothed their legs in harem pants.

The flat boyish shape of the 1920s woman and the androgynous look as a 20th-century ideal can also be traced back to the Ballets Russes and to Ida Rubinstein, whose erotic dancing in "Salomé" and "Schéhérazade" caused a sensation.

Her contribution and the sensuous exoticism of the period is well-described and illustrated in a sumptuous book: "Léon Bakst and the Ballet Russes" by Charles Spencer, published by Academy Editions.

What is the external force of the exotic that makes it periodically wash in a wave across fashion?

"The West has an absolute need to inject not only the colours of the East into its pallid spectrum of browns and greys and blacks, but also its qualities of the bizarre and the alien," says Beaton in "The Glass of Fashion," published by Cassel in 1954.

Significantly, even Coco Chanel, whose streamlined modern fashion ousted Poiret, was seduced by the exotic. She used baroque Russian designs as the inspiration for her famous costume jewelry that was a counterpoint to her simple clothes.

Current fashion, with its politically correct drab colors and simple styles, could use a touch of the exotic. If the current exhibition inspires yet another Ballets Russes revival, it will be proof of Diaghilev's vision and his enduring legacy.

Vaslav Nijinsky as Albrecht in "Giselle" in 1910; voluptuous costumes in green and salmon.

Léon Bakst's 1913 design for Anna Pavlova's costume in "Ballet Hindou."

Bakst's costume of a young Beotian, from the ballet "Narcissus," 1911.

Christopher Moore

An exotic offering from John Galliano at Givenchy: vivid colors, lush fabrics, intoxicating decoration and the injection of alien cultures.

Bakst's costume of Iskander, designed for Nijinsky, from the ballet "La Péri," 1911.

Bakst's costume for the Silver Negro from the ballet "Schéhérazade," 1910.

BOOKS

HOT AIR:
All Talk, All the Time

By Howard Kurtz. 407 pages. $25. Times Books.

Reviewed by
Deborah Tannen

THIS book will scare the hell out of you. If you don't listen to right-wing talk radio, it will give you an idea of what it sounds like and the power it can wield. If you watch televised political talk shows, it will articulate the changes you've noticed: There's more confrontation, more polarization, less information, less interchange of ideas. There is a chapter on "Daytime Dysfunction" television, but Howard Kurtz, a Washington Post media reporter, is really interested in politics: the national television political talk shows and politically oriented call-in radio.

To television network owners, news and information are simply entertainment, and shows get better ratings if participants create conflict, shout at each other and play "get the guest." Everything must be oversimplified and polarized. Viewers are more interested in personalities than in issues, and the proliferation of talk shows creates an "echo chamber": Kurtz shows that the same commentators appear on show after show repeating the same sound bites, often in the form of predictions, regardless of whether those predictions have any basis in expertise or fact. Radio, on the other hand, is under pressure not to compress time but to fill it. In an effort to provoke callers, radio hosts spread unsubstantiated rumors, outright lies and venom. Hate sells, and it is virtually impossible to correct the misinformation and distortions that are so easily disseminated.

Although references to the "liberal media" abound on such shows, Kurtz demonstrates that the range of political opinions heard on the airwaves is from middle to far right, with the far right predominating. There are many more right-wingers included ("conservative" doesn't accurately describe many of them) and no true left-wingers in sight.

"Hot Air" illustrates an array of phenomena spawned by the talk-show culture. One is the easy back and forth between politicians and talk show regulars, so that talk shows provide unfair media exposure for politicians' campaigns. Each time Pat Buchanan decides to run for office, for example, he draws on his "pundit" account for free campaign air time.

Another troubling phenomenon is that journalists who appear regularly on television become media stars, commanding large lecture fees from corporations and other interest groups. Ironically, although they see conflicts of interest in every move made by politicians, journalists insist that their being paid by interest groups creates only a "perception" or "appearance" problem.

Kurtz deftly demonstrates the power and influence of talk radio. When Rush Limbaugh embellished a groundless rumor that White House lawyer Vincent Foster was murdered, "stocks, bonds, and the dollar all took a beating." Even more troubling: A bill that would have limited politicians' ability to accept lavish gifts from lobbyists and that required lobbyists to disclose their activities passed the House and swept the Senate by a vote of 95-2. Newt Gingrich, then House Republican whip, faxed Limbaugh a misleading statement claiming that the bill would force civic groups to disclose the names and addresses of their volunteers or face huge fines. Limbaugh read the fax on his show, calling the bill "unconstitutional" and "anti-American"; others, including talk show hosts Pat Robertson and Paul Weyrich, joined in. Congressional offices were flooded with calls. Forty-four senators changed their votes, and the bill was defeated.

The power of radio call-in demagogues to provoke a rash of listener action is one of the most frightening aspects of the rise of talk radio. Kurtz tells, for example, of a woman in Snohomish, Washington, who "sent a letter to USA Today criticizing talk radio for stirring up hatred." As a result, she "was criticized by Michael Reagan, the former president's son, on his Los Angeles show. 'I was swamped by hate calls, including six that were actual, violent threats,' she says."

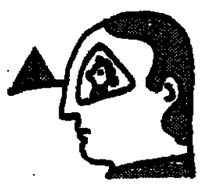
Deborah Tannen, the author of "Talking From 9 to 5" and "You Just Don't Understand," wrote this for The Washington Post.

WHAT THEY'RE READING

• **Michèle Mouton**, the champion rally driver, is reading *"Barrage sur le Nil"* by Christian Jacq.

"Through the eyes of the novel's hero Mark Walker, I am discovering the past and present history of Egypt."

(Margaret Kemp, IHT)



CHESS

By Robert Byrne

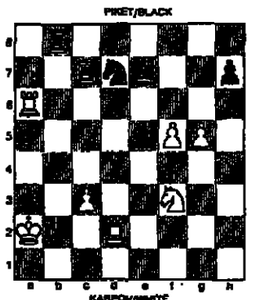
ANATOLI Karpov beat Jeroen Piket in Round 4 in the Koop Tjuchem International Tournament.

While Karpov generally prefers quiet openings, he makes an exception when facing the Queen's Gambit Accepted, presumably because Black, if unhindered, gets a solid and mobile position. Thus, in place of 3 Nf3, he ventured the sharp 3 e4.

The advantage of 5 f3 over 5 Nc3 is that an annoying ...Ng4 is precluded and that 5...e5 6 d5 Na5 fails against 7 Qa5 c6 8 b4! cb 9 ab b6 10 b4 Nb7 11 dc Nd6 12 c7 Qd7 13 Bb6. Supposedly, the flaw in this is revealed by the gambit with 6...Nd4 7 Bd4 ed 8 Qd4 c6. But Karpov substituted 9 Nc3!? for 9 Bc4, which gives Black a lot of play after 9...cd 10 ed Bd6. He probably planned to answer 9...cd by 10 e5!? Nfd7 11 Qd5 Qe7 12 Bc4 Qe5 13 Nge2 Qd5 14 Nd5, with rapid development.

Piket's attempt to anchor his knight at e5 by playing 15...g5 was exploited by 16 h4! gh 17 Rh4, which provided Karpov with a point of attack at h7 besides preparing f4.

Faced with considerable pressure, Karpov coolly returned the pawn with 19 g3!? Bc3 20 bc Ba2. Thus, he had gotten rid of the enemy bishop pair, and after 21 Rd2 Be6 he started to advance his kingside pawn majority with 22 f4!



Position after 25 . . . Rb8

The mighty Karpovian wave of pawns sloshed over the black position with 30 g5! Piket had to avoid losing a piece with 30...Ne5? 31 gf Kf8 32 Ne5.

Piket's 33...Rac8 temporarily defended against the threat of 34 Rc7, but after 34 Ra4, he could not play 34...Rc3? because 35 Ra7! Rf3 36 Rad7 Kf8 37 Rd8 Kg7 ends in 38 R2d7 mate.

Karpov's 36 Rh6! destroyed the defense. On 36...Nf8, there could have followed 37 Ne5 Rb5 38 Re2! Rc3 39 Nc4! Kd8 40 Rd6 Nd7 41 Ne5 Rc7 42 f6 Rb2 43 Rb2 ab 44 Nd7 Rd7 45 f7 Rd6 46 f8/Q Kc7 47 Qf4! Kc6 48 Qe4 Kc5 49 Qh7, winning easily.

After 36...Rc3 37 Rh7 Ke8 38 Ne5!, there was no point in Piket's losing rook for knight with 38...Ne5 39 Rh8 Kf7 40 Rb8.

After 42...Rg5 43 Ne6, the black rook is lost. After 42...Ke7, the passed pawns cannot be stopped. Piket gave up.

QUEEN'S GAMBIT ACCEPTED

White Karpov	Black Piket	White Karpov	Black Piket
1 d4	d5	22 f4	Bd7
2 c4	dc	23 Nf3	a5
3 e4	Nc6	24 f5	Nf8
4 Be3	Nf6	25 g4	a4
5 f3	e5	26 Kb2	a3+
6 d5	Ng4	27 Ka1	Ba4
7 Qa4	c6	28 Rfd1	Bc6
8 b4!	cb	29 e5	Ng7
9 Nc3	Bb4	30 g5	hg
10 Qe3	Qe7	31 Re6	Bc7
11 Qe7	Ke7	32 Bc4	Bc4
12 dc	bc	33 Rc4	Rhd8
13 Be4	Kf7	34 Rd4	Rc7
14 0-0-0	Nc5	35 Rd5	Rb8
15 Be2	a5	36 Rh6	Rc8
16 b4	a4	37 Rb7	Kf8
17 Rh4	Be6	38 Ne5	Nf6
18 Rh5	Ng8	39 Rh8	Kg7
19 g3	Bc8	40 Nd7	Rb2
20 f4	Bd7	41 Rb2	ab
21 Rd2	Be6	42 Nf8	Resigns

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

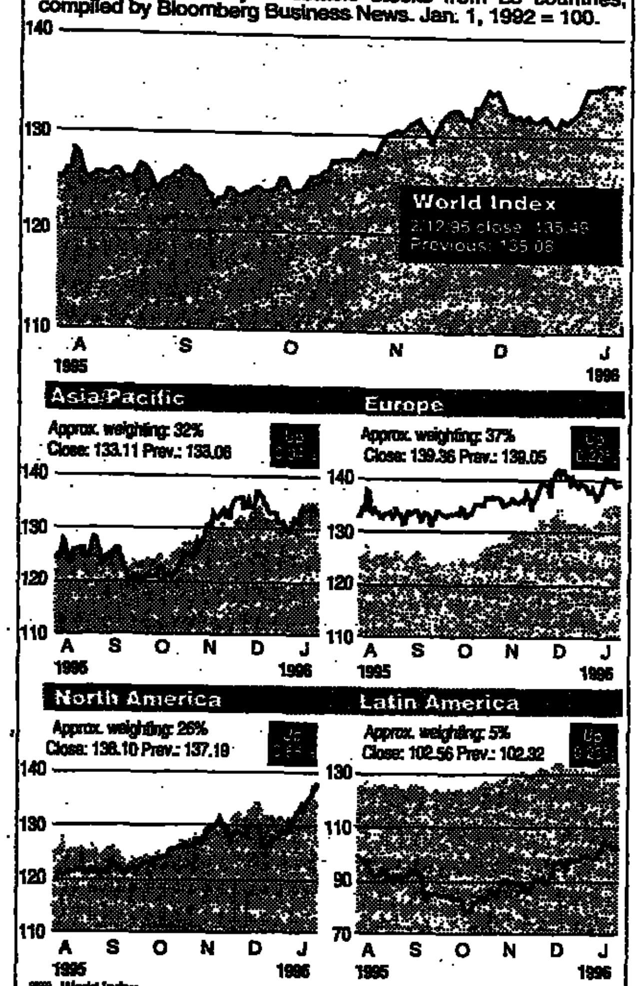
Herald INTERNATIONAL Tribune

BUSINESS / FINANCE

TUESDAY, FEBRUARY 13, 1996 PAGE 11

THE TRIB INDEX 135.49

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	139.96	138.43	+1.11	Capital Goods	143.23	142.82	+0.29
Utilities	130.53	130.49	+0.03	Raw Materials	149.94	149.18	+0.51
Finance	125.13	125.00	+0.10	Consumer Goods	142.03	141.70	+0.23
Services	126.47	125.91	+0.44	Miscellaneous	140.73	141.51	–0.55

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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The Acquisitive ABN-AMRO

Stolid Dutch Bank Seeks Roads Less Traveled

By Erik Ipsen
International Herald Tribune

LONDON — It ranks among the 15 largest banks in the world in terms of total capital. Its U.S. operation stands out as the largest foreign-owned bank in the land. By most reckonings, it is one of Europe's most acquisitive banks, yet many people have never heard of most of the companies it buys, or, frankly, of ABN-AMRO Holding NV itself.

Rijnherd van Tets, a board member of the Amsterdam-based banking company, concedes that the label of an "oddball outsider" has stuck. But he also insists that ABN-AMRO's peculiar strategy has paid off. In particular, he points to ABN-AMRO's success in America. There, it began by buying LaSalle Bank in Chicago for $80 million in 1978.

Today, after a number of further acquisitions and a total investment estimated at just under $3 billion, ABN-AMRO's American operation has nearly 200 branches and assets of $50 billion. It also pumps out a quarter of the group's operating profit, which in 1994 totaled 3.4 billion guilders ($2.06 billion).

ABN-AMRO attributes its unusual success in part to the oddity of its tastes.

"The reason why we were so successful is that we decided not to go to New York, where there were 50 foreign banks fighting for a share of the market, but to the Midwest, where there were none," Mr. van Tets said.

After the merger of ABN and AMRO in 1990, the bank began a major push to escape the confines of its home market. It has paid off. In the five years to the end of last year, the contribution of the company's international operations to total pretax profit has risen to just under 50 percent from 20 percent.

Some analysts note that the oddity of ABN-AMRO lies in the fact that in spite of its rapid-fire foreign acquisitions, it has retained its stolid Dutch image.

That contrasts with the considerably racier image of its arch rival, Internationale Nederlanden Groep NV, which last year boldly snatched up Barings PLC after the British merchant bank's ruinous trading losses.

"People find ABN-AMRO boring because they don't do a lot of spectacular things," said Heine Hakker, an analyst with Barclays de Zoete Wedd Nederland NV. "But they don't make a lot of mistakes either."

That image, polished by a track record long on buying but short on losing, has paid off as investors continue to regard the company as a relatively safe play. "For any other bank, this kind of strategy would be regarded as a catastrophe," said Mark Hoge, an analyst at CS First Boston in London. "The history of acquisitions by banks is almost always a mess."

Nonetheless, Mr. Hoge and others stress that the very success of ABN-AMRO's push into foreign markets will sooner or later force investors to view it as a more volatile earner.

They note that in the year beginning in the second half of 1994, 14 percent of ABN-AMRO's overall operating profit came, incredibly, from financing the purchase of used cars in Brazil.

The operation's success came in the wake of a government plan that sent consumer spending soaring and the Brazilian currency rising.

Burdened with a stagnant home market, ABN-AMRO has little choice but to chase opportunities abroad.

The company is currently targeting the United States and Asia. ABN-AMRO aims to double Asia's contribution to overall profit over the next five years, to 16 percent. To do that, the company, which operates in 16 Asian countries, plans to reduce its traditional reliance on corporate banking and

See AMRO, Page 15

AT&T and MCI Talk Teamwork

Compiled by Our Staff From Dispatches

NEW YORK — MCI Communications Corp. confirmed Monday it was holding preliminary discussions with its rival AT&T Corp. about the possibility of joining forces to enter the $90 billion local-telephone market in major U.S. cities.

Executives at AT&T and MCI, speaking on condition of anonymity, said the companies expected to reach an agreement to share in the cost of building local phone networks in some U.S. markets or to swap the use of facilities they already own to bypass the networks of the regional Bell operating companies and other local carriers.

AT&T shares rose $1.125 to close at $67.625 on the New York Stock Exchange. MCI rose $1.625 to $30.50 on the Nasdaq market.

The discussions are the result of legislation signed last week that allows long-distance and local carriers to compete in each other's markets.

A new network such as the one envisioned by AT&T and MCI could cost as much as $5 billion just to get started and $20 billion to become competitive, analysts said.

But executives familiar with the talks said an alliance between AT&T and MCI could end up costing each company less than building local networks alone.

One benefit could be a system of transmission lines and switching centers that might start to compete with local Bell operating companies, which now control more than 95 percent of the traffic in their markets, the executives said.

AT&T and MCI also want to reduce the access charges they pay these so-called Baby Bells to complete their long-distance phone calls. These charges account for almost half of each dollar AT&T and MCI collect from their long-distance customers.

U.S. stock prices surge further into record territory. Page 12

MCI, through its MCImetro unit, already is spending more than $500 million to build local phone networks in 25 U.S. cities. It currently provides local phone service in Baltimore and Boston.

AT&T has said it will provide local phone services by this summer in some markets. It has clearance to offer such services in seven states and has requested it in three others.

Initially, AT&T will buy time on the Baby Bells' networks at wholesale rates and resell it to customers under the AT&T name at a higher price. The strategy depends on agreements with the Baby Bells, who also plan to enter the long-distance market to compete with AT&T and MCI. *(AP, Bloomberg)*

French Franc Is Thrown for Loss, but Only in Translation

By John Schmid
International Herald Tribune

FRANKFURT — Jaws dropped Monday, and so did the French franc, when it appeared briefly that Prime Minister Alain Juppé of France had breached the ultimate European taboo.

A wire-service article based on a faulty translation of Mr. Juppé's comments incorrectly reported that the French leader had said he could imagine a delay in launching Europe's single-currency project.

Within two hours, the clarifications were out. Mr. Juppé had said all the politically correct things: that France would meet the fiscal guidelines set out in the Maastricht Treaty, the single-currency project would begin as planned at the start of 1999 and the French-German partnership was intact.

But that did not stop the Deutsche mark from advancing to 3.4380 French francs from 3.4360 francs in a matter of minutes.

Economists quickly sent out statements to worried institutional clients, while analysts wondered about a secret French strategy.

But, although some wondered why the currency market reaction was so muted, other said the mistaken report did not seem credible. It would have been a historic violation of protocol for Mr. Juppé to announce such a delay just after he had been an official guest of Chancellor Helmut Kohl. An official statement described their meeting as "very friendly." In fact, Mr. Juppé flew to Bonn Monday to reaffirm French commitment to the European currency project.

"I want to talk more about the beneficial effect the single currency will have on economic activity and employment," Mr. Juppé said after a two-hour meeting with Mr. Kohl. "No other kind of thinking is appropriate — and, I hope, will not be appropriate tomorrow."

Except for a brief encounter last month at the funeral of former President François Mitterrand, it was the first meeting of the two leaders since nationwide strikes plunged France into chaos in December and created doubt about France's collective willingness to meet the economic criteria for the single currency.

Mr. Juppé rejected the widespread speculation that the single currency would have to be delayed beyond the 1999 starting date. Postponements, he said Monday, would be the "road to failure."

The prime minister also reiterated the French position that any currency union would not consist of France and Germany alone.

"We think other countries will be ready, including countries that criticize" the single currency, he said.

Thinking Ahead /Commentary

America Needs a Cure for Kantoritis

By Reginald Dale
International Herald Tribune

WASHINGTON — U.S. trade policy is suffering from a bad case of Kantoritis — a debilitating disease whose symptoms include aggression, narrow-mindedness and an inability to see the forest for the trees.

Under the aegis of Trade Representative Mickey Kantor, Washington's policy — particularly toward Japan — has been progressively reduced to a blunt assertion of the special interests of American business. Broader U.S. economic and strategic considerations have fallen from view.

Mr. Kantor himself unabashedly discounts the need for any vision in his job. He sees his mandate as being to soldier on from one dispute to another, brandishing threats of retaliation and demands for reciprocity, in the hope of cracking open specific markets for American exporters.

As Henry R. Nau writes in a new book, "Trade and Security," published by the American Enterprise Institute, "trade policy has been increasingly isolated from other U.S. foreign-policy interests in a single-minded pursuit to capture exports and high-wage jobs for the American economy."

As a result, Mr. Nau says, "the standard of trade-policy success becomes a cellular-telephone agreement with Japan that benefits one American company (the 1993 agreement giving Motorola Inc. access to the Nagoya-Tokyo market), rather than a new post-Uruguay trade round that commits the United States, Japan and Europe to early integration with reforming countries in the former Communist and developing worlds."

Instead of alienating its allies, Mr. Nau argues, Washington should make trade policy just one ingredient of a strategy to deal with potential threats to America's national security around the world and advance its overall political and economic interests.

Mr. Nau ends up going too far with this. He suggests, for example, that the United States should allow China to join the World Trade Organization, as Japan and other Asian nations want, in exchange for Japanese and South Korean backing for efforts to rid North Korea of nuclear weapons.

That loses sight of the main aim of the operation — to get China to accept the rules of the game in international trade — which has to be negotiated with China, not Japan.

But Mr. Nau puts his finger on one key cause of Kantoritis.

That is the widespread misconception that, with the Cold War over, the United States is at loggerheads with its industrial allies for a share of world trade and economic wealth, just as it was previously in military competition with the Soviet Union.

That belief lies behind the "strategic trade" theories, so popular with President Bill Clinton's administration, which call for managed trade to carve up international markets, combined with interventionist domestic policies to protect and subsidize high-wage, advanced-technology industries, often patterned on the so-called Asian model.

Although a conflicting, more free-trade-oriented strand of thinking led Mr. Clinton to support the North American Free Trade Agreement and the setting up of the World Trade Organization, that vision is increasingly losing out to special interests, Mr. Nau says.

But trade rivalry among friends is not the same as military warfare.

In an important sense, Mr. Nau writes, "the industrial nations already constitute a single democratic civil society or community in which major political or geopolitical conflicts do not exist."

The interventionist approach ignores the dramatic improvement in U.S. competitiveness since the 1980s, which was due to free trade, competition and flexible labor and capital markets, not to "strategic trade" weaponry.

"The American-British model of deregulation is at least a decade ahead of the Asian-German model of industrial policy in moving jobs and capital into the information economy," Mr. Nau writes.

Rather than mimic the authoritarian Asian model, America should work with its allies to continue to liberalize world trade and bring more countries into the democratic, open-market fold. That also should help cure Kantoritis.

Singapore Power Sale to Wait 'Years'

Compiled by Our Staff From Dispatches

SINGAPORE — The government announced Monday that it was postponing by "several years" the sale of shares in Singapore Power Pte., saying the utility's profit had been lower than expected.

The public offering had been scheduled for midyear. The government statement said it would take place when Singapore Power was on a sound financial footing.

"Firstly, SP needs more time to complete its reorganization and to make the transition from a government statutory board to a viable commercial group of companies," Minister of Trade and Industry Yeo Cheow-tong said. "Secondly, SP is not earning adequate returns."

"We would like to see it listed as soon as possible," he added, "but I don't see it happening within the next two years at least."

Mr. Yeo said the government would raise electricity prices by 12 percent to 14 percent over the next three to four years to try to improve the utility's return on equity, which is about 7.6 percent. The average return for companies listed on the Singapore Stock Exchange is 12.2 percent.

"SP's low returns mean that the government is underpricing electricity," he said. "This does not make sense, especially as we are not an energy producer." Singapore Power was formed in 1994 to take over the gas and electric utility operations of the Public Utilities Board. *(AFP, Bloomberg, AFX, Reuters)*

■ Taipei Tries to Revive Economy

Taiwan announced a series of measures to try to revive its stock and property markets and provide assistance to small businesses as the economy slows, news agencies reported from Taipei.

A group of policymakers outlined a stock market stabilization fund totaling 200 billion Taiwan dollars ($7.28 billion). Finance Minister Lin Chen-kuo said it would be stocked with contributions from banks, insurance companies, pension and postal funds and other sources.

Besides Mr. Lin, the group included the deputy prime minister, Hsu Li-teh, Economics Minister Chiang Ping-kun and the governor of the central bank, Sheu Yuan-dong.

To further help the stock market, the group said government and pension funds could increase their equity holdings to 30 percent of total funds from 20 percent.

The group also said the government would set up a fund for small and medium-sized industries, but it provided no details. *(Reuters, Bloomberg)*

CURRENCY & INTEREST RATES

Cross Rates

Feb. 12

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6445	2.524	1.1196	0.3256	0.885*	—	5.4445*	1.3773	1.547*	1.209	1.3385*
Brussels	30.38	46.435	20.5825	5.9985	1.9926*	18.3665	—	25.215	0.2809	22.10	24.4805*
Frankfurt	1.474	2.2574	—	0.2909	0.9369*	0.8932	4.8632*	1.2268	1.3866*	1.073	1.1885*
London (a)	1.531	—	2.2549	7.7534	2,483.675	2.5245	46.3655	1.8088	162.30	2.1013	189.725
Madrid	124.182	198.00	84.154	24.487	7.891*	75.148	4.0924	103.195	116.20*	90.486	—
Milan	1,571.00	953.35	1,066.35	318.35	—	953.35	51.809	1,306.85	14.689	1,144.38	12.663
New York (b)	—	1.539a	1.4702	5.895	1,571.00	1.6528	30.35	1.2058	106.85	1.3718	124.04
Paris	5.068	7.759	3.4367	—	0.3225*	3.0697	0.1671	4.2140	4.7453*	3.6952	4.084*
Tokyo					Closed						
Toronto	1.3715	2.0976	0.929	0.2708	0.0871*	0.8201	0.4519*	1.1385	1.2837*	—	1.344*
Zurich	1.2038	1.8423	0.8167	0.2376	0.8267*	0.7299	3.9734*	—	1.1289*	0.0772	0.9712*
1 ECU	1.2819	0.8373	1.8905	6.497	2,016.10	2.1165	38.8757	1.5417	136.914	1.7582	159.88
1 SDR	1.4807	0.9534	2.153	N.Q.	2,237.14	2.4116	44.2264	1.756	N.Q.	2.0857	181.255

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	243.03	Mex. peso	7.465	S. Afr. rand	3.6475
Australian $	1.321	Hong Kong $	7.7315	N. Zealand $	1.4839	S. Kor. won	778.40
Austrian sch.	10.363	Hung. forint	144.77	Norw. krone	6.4289	Swed. krona	6.9525
Brazil real	0.978	Indian rupee	36.98	Phil. peso	26.13	Taiwan $	27.46
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	27.14	Irish £	0.635	Port. escudo	152.99	Turkish lira	63601.5
Danish krone	5.7035	Israeli shek.	3.1412	Russ ruble	4748.00	UAE dirham	3.671
Egypt. pound	3.3946	Kuw dinar	0.3012	Saudi riyal	3.7503	Venez. boliv.	405.00
Fin. markka	4.613	Malay. ring.	2.5465	Sing. $	1.4134		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5295	1.5283	1.5273	Japanese yen	106.30	105.86	105.47
Canadian dollar	1.3718	1.3721	1.3722	Swiss franc	1.1981	1.1944	1.1912
Deutsche mark	1.4722	1.4697	1.4674				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5¼	3 9/16 - 3 11/16	1½ - 1⅝	6¼ - 6⅜	4⅛ - 4¼	5/16 - 7/16	4 9/16 - 4 11/16
3-month	5 3/16 - 5 5/16	3⅜ - 3½	1 9/16 - 1 11/16	6¼ - 6⅜	4¼ - 4⅜	9/16 - 11/16	4½ - 4⅝
6-month	5 - 5⅛	3⅜ - 3½	1⅝ - 1¾	6 3/16 - 6 5/16	4¼ - 4⅜	9/16 - 11/16	4 7/16 - 4 9/16
1-year	4 15/16 - 5	3 9/16 - 3 11/16	1 15/16 - 2 1/16	6 3/16 - 6 5/16	4⅜ - 4½	¾ - ⅞	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5 3/16
3-month CDs	4.88	4.91
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.80	4.79
1-year Treasury bill	4.56	4.58
2-year Treasury note	4.81	4.86
5-year Treasury note	5.15	5.23
7-year Treasury note	5.33	5.40
10-year Treasury note	5.59	5.66
30-year Treasury bond	6.03	6.10
Merrill Lynch 30-day RA	5.06	5.08
Japan		
Discount rate	0.50	0.50
Call money	Clsd	0.43
1-month interbank	-	0.43
3-month interbank	-	0.55
6-month interbank	-	0.57
10-year Govt bond	-	2.87
Germany		
Lombard rate	5.00	5.00
Call money	3.45	3.40
1-month interbank	3.38	3.28
3-month interbank	3.28	3.28
6-month interbank	3.28	3.28
10-year Bund	6.12	6.11

Britain		
Bank base rate	6¼	6¼
Call money	6⅜	6⅜
1-month interbank	6 5/16	6 5/16
3-month interbank	6 3/16	6 3/16
6-month interbank	6 1/16	6 1/16
10-year Gilt	7.62	7.65
France		
Intervention rate	3.90	3.90
Call money	4½	4½
1-month interbank	4½	4½
3-month interbank	4⅜	4 7/16
6-month interbank	4⅜	4 5/16
10-year OAT	6.76	6.52

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	405.45	403.45	–2.80
London	405.25	404.50	–3.50
New York	407.80	403.30	–4.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April).
Source: Reuters.

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Turkey	1950900279	Japan	0031126609
Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880
S. Africa	0800996337	Israel	1771503783
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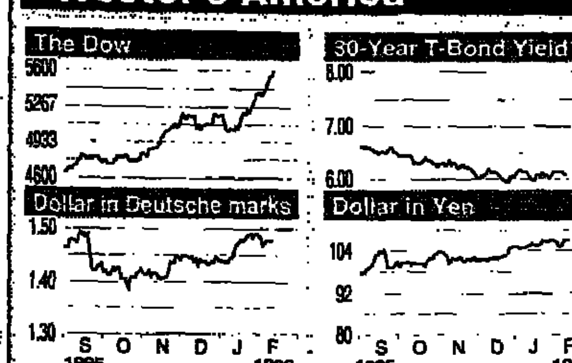


Exchange	Index	Monday @3PM	Prev. Close	% Change
NYSE	The Dow	5597.62	5541.62	+1.01
NYSE	S&P 500	661.55	656.37	+0.79
NYSE	S&P 100	634.88	629.36	+0.87
NYSE	Composite	351.65	349.44	+0.63
U.S.	Nasdaq Composite	1097.94	1092.69	+0.48
AMEX	Market Value	562.41	564.01	-0.28
Toronto	TSE Index	5038.20	5037.93	+0.01
São Paulo	Bovespa	53389.59	53054.10	+0.63
Mexico City	Bolsa	2941.87	2985.11	-1.45
Buenos Aires	Merval	554.27	552.28	+0.36
Santiago	IPSA General	5622.81	5674.30	-0.91
Caracas	Capital General	3000.95	2753.83	+8.97

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

- **Gannett Co.** is to sell its **Louis Harris & Associates Inc.** polling unit to **Gordon S. Black Corp.**, also a provider of polling and marketing services. Terms were not disclosed.
- **Honeywell Inc.** agreed to buy **Duracraft Corp.** for $283 million, or $43.50 a share; Duracraft makes humidifiers, heaters and fans.
- **Trans World Airlines Inc.** is to buy 10 Boeing 757-200 aircraft, lease 10 through **International Lease Finance Corp.** and secure as many as 20 options to buy additional 757s.
- **U S West Communications Group's** fourth-quarter net profit fell to $281 million from $299 million a year earlier as the regional telephone company invested heavily in new consumer lines. Revenue rose 5 percent, to $2.44 billion.
- **Microsoft Corp.** announced a deal with **Wal-Mart Stores Inc.** to help the retailer offer on-line shopping.
- **Netscape Communications Corp.** is to buy **Paper Software Ltd.**, which makes software for creating three-dimensional Internet sites; terms were not disclosed.

Bloomberg, AFX

Weekend Box Office

The Associated Press

LOS ANGELES — "Broken Arrow" dominated the U.S. box office over the weekend, with a gross of $15.4 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Broken Arrow	(Twentieth Century-Fox)	$15.4 million
2. Black Sheep	(Paramount)	$7 million
3. Mr. Holland's Opus	(Hollywood Pictures)	$6.8 million
4. The Juror	(Columbia)	$4.5 million
5. Leaving Las Vegas	(United Artists)	$3.5 million
6. Dead Man Walking	(Gramercy)	$2.98 million
7. Bed of Roses	(New Line Cinema)	$2.9 million
8. Beautiful Girls	(Miramax)	$2.7 million
9. Sense and Sensibility	(Columbia)	$2.5 million
10. White Squall	(Hollywood Pictures)	$2.4 million

Contrarians: Straying Smart

Los Angeles Times

Coulda, shoulda, woulda.

As the 1990s bull market rumbles on, we all know in retrospect what we could have, should have, would have done with our money, if only we'd had the courage to act — especially when the conventional wisdom was leaning heavily one way and we suspected that wisdom to be misguided.

Playing that game well — confidently going against the herd and profiting handsomely for it — is the special skill of the "contrarian" investor. There are relatively few of them, and for a simple reason.

"It's much warmer inside the herd" than outside, said Jean-Marie Eveillard, manager of the SoGen International mutual fund and a veteran Wall Street contrarian. To invest away from the crowd is by definition a lonely, stressful occupation.

But it can be extraordinarily lucrative. Consider:

- In the autumn of 1990, many bank stocks were priced as if the entire industry were headed for failure. The crowd was wrong. One share of Citicorp then: $11. Now: $75.50.
- In June 1994, the crowd hated major drug stocks, which had been in a 30-month bear market wrought by tremendous upheaval in the health-care industry. The crowd was wrong: One share of Merck & Co. then: $29. Now: $70.625.
- In January 1995, many investors were still shellshocked after the relentless interest-rate increases of 1994. Almost no one believed that a 7.8 percent yield on a 30-year Treasury bond was worth the risk. The crowd was wrong: A 30-year bond now yields 6.03 percent, and plenty of investors would kill just to get 7 percent again, let alone something closer to 8 percent.

Today, the crowd loves stocks — just about any stock. Instinct tells some investors that it's time to sell. The crowd must be wrong, right?

Maybe. Except that if you think back to 1989, the crowd that is the investing public has been growing every year. In general, the right thing to have done for the last six years is to have stayed fully invested in a diversified portfolio of stocks.

The crowd can be right. Or it can be dead wrong. Knowing which way to bet in a given situation is, of course, what distinguishes the truly savvy contrarians.

How do you learn to discern a smart contrarian bet? Start by understanding that contrarian investing isn't simply buying what appears to be out of favor.

Stocks often get crushed for very good reasons. At the extreme, the market may be signaling that a particular company or industry is headed for oblivion.

"There is 'dumb contrarianism,'" said John Rekenthaler, publisher of Morningstar Mutual Funds in Chicago. "You could be talking about an industry going to zero."

Even with a distressed stock that is likely to be a survivor in the long run, the risk that all contrarians face is being far too early.

The Mexican stock market crash of 1994-95 is a case in point. The resort operator Grupo Sidek, which traded as high as $22.75 on the New York Stock Exchange in 1994, may have looked like a bargain at $10 early in 1995. Now the stock sells for $2.375.

Every contrarian has horror stories to tell about being too early. Buying what's out of favor "can be like catching a falling knife," says SoGen's Mr. Eveillard.

Most recently, he was buying shares of Apple Computer as the price tumbled from $50 to $40.

"My idea was that their problems are temporary, they have a pile of cash," he said, and they have great customer loyalty.

Yet the stock has slumped further, to $28.375 on Monday. "So far I'm wrong," Mr. Eveillard says.

But he notes that patience also is a required virtue for any true contrarian. In any case, Apple does appear to have some of the key attributes contrarians look for in beaten-up stocks — in particular, a significant intrinsic value to the basic business.

The contrarians' hunt for unappreciated worth is the major reason contrarianism is often equated with value investing, the Wall Street school that favors "cheap" stocks, usually defined as shares that sell for low prices relative to their per-share earnings.

Although contrarians and value investors often find themselves on the same side, they don't always like the same stocks.

Veteran contrarians say the most important judgments they must make in researching a downtrodden security are, first, that the price is well below the true value of the business, and, second, that the problems dogging the business are temporary, not fatal.

G-10 Optimism Fails to Lift Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was slightly lower in late trading Monday, despite a statement from central bank governors saying they did not believe widespread recession was at hand.

"One cannot say there is a worldwide boom around the corner, but we don't see a recession either," said the Bundesbank's president, Hans Tietmeyer, who spoke for the group after its monthly meeting in Basel, Switzerland.

The Group of 10's members are the United States, Japan, Germany, France, Britain, Italy, Canada, Belgium, the Netherlands and Sweden.

Mr. Tietmeyer said the G-10 had agreed that "recovery is on the way" in Japan, the only G-10 member projecting faster growth in 1996, although continued growth is also expected in the Anglo-Saxon countries and in Europe.

Inflation, meanwhile, appears "well under control in most countries," he said, and he linked "improvement" in currency exchange rates to greater equilibrium in payment and trade balances worldwide.

FOREIGN EXCHANGE

Economists have blamed currency volatility in part for sluggish growth in the United States, Europe and Japan.

The dollar was mixed Monday in New York trading, holding within ranges set in Europe on an absence of market-moving news, dealers and analysts said. The dollar was at 1.4762 Deutsche marks, up from 1.4760 DM at Friday's close. It was also quoted at 106.85 yen, down from 107.00 yen, at 1.2055 Swiss francs from 1.2065 francs, and at 5.0750 French francs from 5.0747 francs.

The pound fell to $1.5290 from $1.5307. Traders said the British currency was holding up well despite the blow dealt to the Northern Irish peace process and the political prospects of Prime Minister John Major by the Irish Republican Army's bombing Friday in London.

The lira rose in Europe on news that President Oscar Luigi Scalfaro was optimistic about prospects for forming a new government.

(Bloomberg, AFX)

Funds' Flood of Cash Keeps Rally Rolling

Compiled by Our Staff From Dispatches

NEW YORK — Stocks set more records Monday as investor enthusiasm, underscored by record flows of new cash into mutual funds, pushed the market's rally into a new week.

The Dow Jones industrial average finished up 58.53 points, at 5,600.15, surpassing 5,600 for the first time and setting its sixth straight record and its 13th in the past 16 sessions.

Advancing issues outnumbered decliners by about 8-to-7 on the New York Stock Exchange.

The New York Stock Exchange composite index finished up 2.26 points, at 351.70, also a record.

The Nasdaq composite index set a record as well, finishing up 0.66 points at 1,095.26.

Traders and analysts said the rally was largely due to record flows of cash into stock mutual funds.

According to the Investment Company Institute, a mutual fund trade group, investors in January put a record $24.5 billion more into stock funds than they removed.

"The people with the responsibility to invest that money are trying to outperform the indices," said Joseph Battipaglia, market strategist at Gruntal & Co. "They're having a difficult time doing it, so they're becoming more aggressive."

He cautioned that if money managers started to pull back, "a lot of air could come out of these valuations quickly."

Stocks also got a lift from strong earnings. Most companies reporting fourth-quarter earnings so far this month have beat analysts' expectations, buoying optimism that corporate profits can continue to grow as the economy slows.

"We've come to the tag end of the earnings reporting period, and people's expectations were a lot lower than what came to fruition," said Arthur Hogan, head of trading at Dean Witter Reynolds. "The upward trend in stocks is going to continue until we have reason for it to stop."

Economically sensitive issues led the advance amid optimism that falling interest rates will fatten corporate profits.

"Investors probably believe we are seeing the fabled soft landing, that perfect blend of lower rates and higher corporate profits," said Robert Freedman of John Hancock Mutual Funds.

The price on the benchmark 30-year Treasury bond ended up 30/32 at 99 18/32, lowering its yield to 6.03 percent from 6.16 percent Friday.

Confident that the economy can chug along enough to sustain earnings, investors bought economic bellwethers that suffered at the end of last year.

"People are starting to come around to the stuff they abandoned in early November," said John Dale of Peregrine Capital Management.

U.S. STOCKS

Semiconductor shares gained in anticipation of a report on trends in demand for computer chips. That helped lift Intel 15/64 to 58 15/64. Among other Nasdaq technology stocks, Oracle gained 13/16, to close at 49 15/16.

Duracraft surged 15 39/64, to close at 43 7/64, after Honeywell said it would acquire the maker of home appliances for $283 million. Honeywell rose ⅞, to 53⅞.

Auto stocks also rose in active trading, with Ford gaining ¼ to 30½, General Motors rising ⅞ to 52⅞ and Chrysler ending up ⅞ at 56⅝.

TRW shares rose sharply to finish up 5¼ at 90⅜. Trading in the stock was halted Friday after the auto parts company said it would sell its information systems unit to Bain Capital and Thomas Lee for more than $1 billion.

Stock in Pharmacia & Upjohn finished up 1 at 43¾ after the Food and Drug Administration approved the over-the-counter sale of its hair-growth drug Rogaine and its Nicorette chewing gum, which is used to help people quit smoking. Nicorette is sold in the United States by SmithKline Beecham.

Department 56 saw its stock plunge 12½ to 25½ after the distributor of gifts and collectibles said its first-quarter earnings would be down by about 10 percent, partly because of its termination of about 50 client accounts, including some big department stores, over violations of Department 56's merchandising guidelines.

Stock in California Bancshares finished up 2 9/16 at 30 5/16 after US Bancorp offered to buy the bank holding company for $32.53 a share, or $327 million, in a stock swap. US Bancorp shares fell ¼ to 32¾.

Sensormatic Electronics shares rose ⅞, to 18, after an investment group including the billionaire George Soros raised its stake in the supplier of electronic security equipment to 8.42 percent from 6.04 percent. *(AP, Bloomberg)*

WORLD STOCK MARKETS

Monday, Feb. 12
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	72.50	70.10	72.20	70.30
Aegon	69	67.40	68	68.30
Ahold	68.20	67.60	68.20	68
Akzo Nobel	184.90	183.60	183.60	185
Bols Wess cva	35.10	34.40	34.80	35.10
CSM cva	74.60	73.30	74	74
Dordtsche Pet	248.40	245	248	246.30
DSM	143.70	141.60	143.20	142.70
Elsevier	23.10	22.70	23	23
Fortis Amev	104.20	102.50	103.70	104
G-Broc cva	50.90	50.30	50.80	51
Hagemeyer	95.30	94.10	95	94.60
Heineken	298.20	295.40	295.40	298.50
Hoogovens	63.50	62.40	63.20	62.90
Hunt Douglas	90.10	88.30	89.30	90.20
ING cva	106.30	104.10	106.30	105.20
KLM	52.40	51.80	51.80	52.60
KNP BT	45.10	44.40	45	45
KPN	64.20	63.60	63.90	64.20
Nedlloyd Gp	34.40	33.20	34.30	33.60
Nutricia	146.20	145.20	145.90	146.10
Oce Grinten	112.90	112.40	112.40	112.90
Pakhoed	41.30	40.70	40.80	41.10
Philips Elec	66.70	66.10	66.50	66.80
Polygram	94.90	92.30	94.50	92.10
Randstad Hdg	76.30	74.50	76.30	75.40
Robeco	122.80	121.70	122.50	121.60
Rodamco	47.20	46.50	46.70	47.10
Rolinco	130	129.50	129.50	130.10
Rorento	95.90	95.80	95.80	95.90
Royal Dutch	237	233.50	236.30	234.70
Stork	43	42.40	42.80	43
Unilever cva	236.10	233.80	235.90	234.70
VNU	25.50	24.90	25.40	25.40
Wolters Kl cva	168.20	164.50	167.20	166

EOE index: 503.55
Previous: 501.99

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	504	498	502	506
Bangkok Bk F	352	346	348	350
Krung Thai Bk	128	124	125	129
PTT Explor	286	278	286	278
Siam Cement F	1462	1354	1414	1312
Telecomasia	79	77	78.50	80
Thai Airways	47	46	46	47.50
Thai Farm Bk F	280	276	276	282
Thai Teleph	135	132	133	136
Utd Comm	344	340	344	344

SET index: 1340.71
Previous: 1300.04

Bombay

Friday, Feb 9

	High	Low	Close	Prev.
Assoc Cement	3750	3620	3690	3610
Grasim Ind	590	560	580	565
Hindalco Ind	1065	1050	1060	1050
Indust Lever	700	680	680	685
Indian Hotels	725	710	715	715
ITC	287	274	281	274
Larsen Toubro	290	272	276	269
Reliance Ind	238	224.25	234	224.75
Tata Eng Loco	444	430	440	427
Tata Iron St	222	210	217	209.50

Sensitive index: 3478.53
Previous: 3380.04

Brussels

	High	Low	Close	Prev.
Arbed	3605	3575	3575	3600
Barco Ind	3820	3750	3800	3825
BBL	5690	5610	5630	5770
Bekaert	28200	27800	28100	28000
CBR	12150	12050	12100	12050
CMB	2400	2390	2390	2400
Cockerill	178	175	176	177
Colruyt	9300	9230	9230	9270
Delhaize Lion	1280	1258	1270	1274
Electrabel	7280	7220	7250	7260
Electrafina	2955	2930	2930	2975
Fortis AG	3665	3605	3635	3675
GIB	1366	1346	1360	1346
GBL	4160	4110	4120	4160
Gen Banque	11325	11050	11100	11350
Glaverbel	3195	3180	3195	3190
Kredietbank	8480	8410	8450	8550
Mosane	2155	2155	2155	2150
Petrofina	8590	8540	8560	8570
Powerfin	4150	4060	4085	4175
Recticel	330	321	330	320
Royale Belge	6430	6310	6320	6480
Soc Gen Belg	2520	2485	2485	2525
Solvay	17625	17425	17550	17600
Tessenderlo	12400	12175	12400	12400
Tractebel	12700	12600	12650	12700
UCB	46425	45875	45900	46500
Union Miniere	2270	2245	2260	2255

Stock Exchange index: 8820.63
Previous: 8892.75

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	325	322	324	325
Danisco	280.35	274.65	278	277
Den Danske Bk	392	387	391	392
D/S Svendbrg A	179000	179000	179000	180000
D/S 1912 A	125000	124000	125000	123500
East Asiatic Co	121	118	120	119
FLS Ind B	494	490	493	495
ISS Intl Svc B	149.35	145	147	149
Nvo Nordisk B	764	658	760	767
Radiometer B	425	425	425	425
Sophus Ber B	674	664	670	669
Tele Danmk B	334	327	333	328
Unidanmark A	280	273	274	281

Stock Market index: 389.21
Previous: 389.49

Frankfurt

	High	Low	Close	Prev.
AMB	915	915	915	915
AEG	164	163.50	163.50	162
Allianz Hdg	2770	2755	2758	2734
Altana	936	929	935	927.50
Aska Deutsche	800	775	775	800
Badenwerk	492	492	495	495
BASF	353.80	352.20	352.20	353
Bayer Hypo Bk	38.65	38.40	38.51	38.17
Bay.Vereinsbank	43.50	43.35	43.45	43.45
Bayer	443.60	441.50	442	439
Berliner Kraft	427	423	424.90	425
BHF Bank	42.10	42.02	42.10	42.09
BMW	812	808.50	811	807
CKAG Colonia	1145	1140	1140	1150
Commerzbank	344.50	343	344.30	342
Daimler Benz	819	810.50	814.50	809
Degussa	534	522	534	527
Deutsche Bank	74.60	74.25	74.45	72.88
Dresdner Bank	38.90	38.78	38.83	38.60
Heidelbg Zmt	961	960	960	962
Henkel	568	565	568	566
Hochtief	676	665	676	668
Hoechst	444.25	441.50	441.50	443
Holzmann Ph.	599	599	599	599
Karstadt	553.30	548.50	552	557.50
Kaufhof Hdg	455	453	455	453
Linde	870	864	865	872
Lufthansa ord	233.50	228	229.50	227.60
MAN	440.50	440	440	436
Mannesmann	510.50	509	509.50	503
Muench Rueck	3210	3190	3200	3185
Preussag	429	427.50	428	428.50
PWA	209.90	206	209.20	206
RWE	57.50	57.20	57.40	57
SAP pfd	231.30	229.80	230.50	227.50
Schering	105.40	104	105	104.10
Schmalb Lub	241	238	240	235
Siemens	850.30	843.30	847.90	841.70
Suedzucker	790	779	790	781
Thyssen	275.20	274.20	275.20	273.50
Veba	64	63.80	63.99	64.20
VEW	491	491	492	491
Viag	618.50	615	617.50	616.50
Volkswagen	542	539	541	539.50
Wella	758	754	756	749

DAX index: 2428.85
Previous: 2411.93

Helsinki

	High	Low	Close	Prev.
Cultor I	194	192	194	195
Enso-gutzeit r	31	30.30	30.30	31
Huhtamaki IF	142.50	142	142	142.90
Kesko	58.50	57.50	58	58
Kone BF	392	380	390	390
Kymmene F	119.50	115	116	117.10
Merita A	11.80	11.60	11.80	11.70
Metra BF	187	185	187	185
Metsa-Serla B	132	131	132	130
Nokia Prf F	175	170	174	172
Outokumpu A	73	71.50	73	72
Rautaruukki	30.50	30	30.40	30.30
Repola	84.90	80.20	80.20	83.30
Stockmann A	241	240	240	240
Valmet A	126	123.50	126	125.70

HEX General index: 1823.65
Previous: 1812.71

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.40	9.25	9.35	9.45
Bk East Asia	32.50	31.70	32	31.50
Cathay Pacific	13.90	13.70	13.85	13.70
Cheung Kong	54.50	53.75	53.75	54.50
China Light	37.90	37.50	37.80	37.80
Chin Estates	7	6.90	6.95	6.95
Citic Pacific	31	29.95	30.50	30
Cons Elec Pwr	14.65	14.40	14.65	14.55
Dao Heng Bk	33.50	32.90	32.90	33.60
First Pacific	10.40	10.20	10.25	10.45
Great Eagle	22.20	21.60	21.90	21.60
Guangdong Inv	5.40	5.30	5.40	5.30
Guoco Group	44.20	43.10	43.20	44.20
Hang Lung	15	14.85	14.90	15
Hang Seng Bk	74.50	73.50	74.25	74
Henderson Inv	7.15	7	7	7.15
Henderson Ld	58.75	57.50	57.50	57.50
HKR Intl	8.85	8.70	8.65	8.85
HK Aircraft	23.75	23.25	23.50	23.70
HK China Gas	14.65	14.30	14.30	14.55
HK Electric	27.15	26.90	27	27.10
HK Shang Htls	12.05	11.95	12	11.95
HK Telecomm	15.85	15.70	15.75	15.85
Hopewell Hdgs	5.35	5.20	5.25	5.30
HSBC Hdgs	126	125	125.50	126.50
Hutchison Wh	51	50.50	50.75	51.25
Hysan Dev	23.60	23.10	23.20	23.60
Johnson El 500	15.85	15.80	15.80	15.80
Miramar Hotel	17.40	17	17	17.40
Natl Mutual	7.70	7.60	7.70	7.60
New World	36.70	35.50	35.50	36.70
Oriental Press	3.40	3.33	3.35	3.35
Orient Telecom	2.68	2.68	2.68	2.68
Shangri-La	11.10	10.85	11	10.80
SHK Props	70.75	69.50	70.25	71
Shun Tak Hdgs	5.85	5.70	5.75	5.80
Sino Land Co.	8.30	8.20	8.25	8.30
Sth China Post	5.60	5.50	5.55	5.55
Swire Pac A	69.25	67.50	67.75	69.25
Tsim Sha Tsui	8.55	8.30	8.40	8.50
TV Broadcasts	28.80	28.50	28.50	28.65
Wharf Hdgs	31.20	30.40	30.90	30.50
Wheelock	16.50	16.20	16.20	16.40

Hang Seng index: 11254.60
Previous: 11318.30

Jakarta

	High	Low	Close	Prev.
Astra Intl	3425	3425	3425	3475
Barito Pacific	1950	1925	1950	1925
Gudang Garm	27000	26200	26300	27200
Indah Kiat	1725	1675	1725	1750
Indocement	9275	9150	9275	9150
Indofood	11700	11450	11675	11725
Indorayon	2525	2500	2500	2525
Indosat	8800	8750	8775	8800
Kalbe Farma	8600	8525	8525	8600
Sampoerna	25525	24750	25100	25300

Composite index: 577.48
Previous: 581.81

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	271	268	269	276
AngloAm Gold	396	393	393	403
AngloAm Ind	170	170	170	170
Barlow	56.25	56	56.25	56.50
C.G. Smith	29.50	29.25	29.25	30
De Beers	119.50	117.50	119.25	121
Driefontein	57.75	56.75	56.75	59.50
Freegold	38.75	38.50	38.75	40.25
Fst Natl Bk	35.50	35.50	35.50	36
Gencor	14.50	14.25	14.25	14.75
GFSA	135	135	135	139
Iscor	3.16	3.13	3.15	3.16
Johnnies Ind	55	54.50	54.50	56
Kloof Gold	57.25	59	57.25	52.75
Liberty Life	122	122	122	122
Nedcor	65.50	65.50	65.50	65.50
Rembrandt Gp	38	37.75	37.75	38.50
Richemont	57.50	57	57.50	58
Rust Platinum	78	78	75	81
SA Breweries	135.50	135	135.50	136
Sappi	42.50	42.50	42.50	43
Sasol	31.50	31	31	31.50
SBIC	176	176	176	176
Tiger Oats	72	72	72	71

All Market index: 6890.12
Previous: 6873.69

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.60	23.10	23.10	23.50
Hicom Hldgs	5.55	5.40	5.45	5.55
Mal Banking	22.50	22.10	22.40	22.10
Mal Intl Ship F	7.60	7.50	7.60	7.50
Public Bank F	6.40	6.15	6.20	6.40
Resorts World	14.70	14.30	14.40	14.60
Sime Darby	6.95	6.70	6.90	6.70
Telekom Mal	21.70	21.20	21.70	21.20
Tenaga	10.10	9.90	10.10	10
Utd Engineers	16.40	16.10	16.10	16.20

Composite index: 1058.63
Previous: 1059.55

London

	High	Low	Close	Prev.
Abbey Natl	5.86	5.78	5.79	5.84
Allied Domecq	5.27	5.14	5.20	5.16
Anglian Water	5.85	5.80	5.81	5.63
Argyll Group	3.21	3.15	3.18	3.16
Arjo Wiggins	1.83	1.79	1.80	1.81
Asda Group	1.06	1.04	1.06	1.06
Assoc Br Foods	3.82	3.79	3.82	3.90
BAA	4.92	4.57	4.88	4.90
Barclays	7.96	7.79	7.84	7.81
Bass	7.45	7.38	7.43	7.42
BAT Ind	5.71	5.63	5.68	5.66
Bank Scotland	2.90	2.86	2.89	2.89
BICC	2.80	2.72	2.73	2.75
Blue Circle	3.59	3.43	3.59	3.45
BOC Group	9.47	9.33	9.45	9.38
Boots	6.01	5.97	5.98	5.99
Bowater	3.62	3.52	3.60	3.60
BPB Ind	3.20	3.14	3.18	3.15
Brit Aerosp	8.46	8.25	8.35	8.45
Brit Airways	5.06	5	5.06	5.03
Brit Gas	2.43	2.39	2.40	2.42
Brit Petm	5.46	5.37	5.45	5.34
Brit Steel	1.71	1.69	1.69	1.70
Brit Telecom	3.67	3.58	3.65	3.62
BTR	3.34	3.30	3.32	3.32
Burmah Cast	10.43	10.30	10.34	10.42
Cable Wireless	4.61	4.50	4.56	4.56
Cadbury Schw	5.28	5.22	5.25	5.27
Caradon	2.19	2.13	2.15	2.16
Carlton Comm	10.66	10.24	10.37	10.35
Coats Viyella	1.82	1.76	1.80	1.80
Comml Union	6.19	6.12	6.16	6.16
Courtaulds	4.24	4.16	4.18	4.20
De La Rue	7.30	7.22	7.22	7.29
Eng China Cl	3.43	3.35	3.36	3.36
Enterprise Oil	3.67	3.63	3.65	3.67
Fam Colonial	1.67	1.66	1.67	1.66
Forte	3.49	3.45	3.49	3.50
Gen Accident	6.37	6.31	6.33	6.35
GEC	3.62	3.51	3.61	3.53
GKN	8.33	8.13	8.25	8.17
Glaxo	9.30	9.18	9.28	9.33
Granada Gp	7.23	7.09	7.13	7.23
Grand Met	4.50	4.38	4.43	4.38
GRE	2.52	2.47	2.50	2.50
Guinness	4.57	4.52	4.53	4.58
GUS	6.94	6.80	6.90	6.90
Hanson	1.88	1.84	1.86	1.88
Hillsdown Hdg	1.80	1.76	1.77	1.76
HSBC Hldgs	10.65	10.56	10.61	10.58
ICI	8.48	8.13	8.23	8.15
Inchcape	2.67	2.62	2.62	2.64
Kingfisher	5.24	5.20	5.20	5.22
Ladbroke	1.73	1.65	1.68	1.70
Land Sec	6.14	6.10	6.13	6.12
Laporte	6.37	6.28	6.28	6.28
Lasmo	1.67	1.63	1.64	1.66
Legal Genl Grp	6.92	6.88	6.91	6.90
Lloyds Abbey	4.87	4.80	4.84	4.83
Lloyds TSB Gp	3.23	3.17	3.22	3.19
London Elec	7.50	7.35	7.46	7.40
Lucas Ind	1.94	1.90	1.91	1.94
Marks Spencer	4.33	4.29	4.29	4.33
MEPC	4.07	4.04	4.07	4.05
Mercury Asset	8.80	8.75	8.80	8.79
Midlands Elec	3.98	3.88	3.92	3.92
Natl Power	4.69	4.55	4.66	4.56
NatWest	6.53	6.46	6.52	6.52
News Intl	3.03	3.02	3.02	3.02
Utd Utilities	5.92	5.82	5.85	5.87
Nthern Foods	1.90	1.87	1.87	1.87
P&O	5.27	5.18	5.23	5.20
Pearson	6.85	6.75	6.83	6.85
Pilkington	2.03	1.99	2.02	2.02
Powergreen	5.36	5.18	5.23	5.19
Prudential	4.42	4	4.40	4.36
Rank Org	4.77	4.65	4.72	4.66
Reckitt Colm	6.95	6.88	6.95	6.89
Redland	4.17	4.03	4.13	4.14
Reed Intl	10.13	10.02	10.10	10.04
Rentokil	3.68	3.63	3.65	3.65
Reuters Hdgs	6.45	6.28	6.43	6.32
RMC Group	10.20	10.01	10.19	10.05
Rolls Royce	2.16	2.03	2.12	2.05
Royal Bk Scot	5.48	5.40	5.47	5.49
RTZ reg	9.32	9.11	9.27	9.15
Royal Insur	3.76	3.70	3.70	3.72
Sainsbury	3.87	3.83	3.83	3.87
Schroders	12.53	12.22	12.50	12.35
Scot Newcastle	6.56	6.49	6.50	6.54
Scot Power	3.84	3.81	3.81	3.82
Sears	0.96	0.94	0.95	0.95
Severn Trent	6.30	6.23	6.26	6.25
Shell Trsp reg	9.63	8.23	8.68	8.61
Siebe	8.01	7.71	8	7.80
Smith Nephew	1.93	1.90	1.91	1.93
Smith (WH)	4.18	4.12	4.17	4.13
SmithKline dA	7.33	7.23	7.24	7.32
Smiths Ind	6.58	6.53	6.57	6.58
Sthern Elec	8.37	8.30	8.33	8.30
Stand Charter	5.93	5.74	5.89	5.91
Sun Alliance	3.72	3.67	3.67	3.70
Tate & Lyle	4.68	4.58	4.66	4.61
Tesco	2.84	2.80	2.82	2.82
Thames Water	4.07	5.40	5.40	5.40
Thorn EMI	16.91	16.82	16.85	16.90
3i Group	4.15	4.11	4.14	4.13
TI Group	4.69	4.61	4.67	4.68
Tomkins	2.77	2.67	2.74	2.72
Unilever	13	12.80	12.92	12.90
Utd Biscuits	2.44	2.39	2.39	2.42
Utd News	6.47	6.32	6.32	6.43
Vendome uts	5.72	5.59	5.72	5.61
Vodafone	2.35	2.28	2.33	2.31
Whitbread	7.25	7.20	7.21	7.23
Williams Hdgs	3.34	3.30	3.31	3.33
Wolseley	4.72	4.61	4.69	4.61
Zeneca	12.80	12.28	12.40	12.33

FT-SE 100 index: 3726.60
Previous: 3716.30

Madrid

	High	Low	Close	Prev.
Acerinox	12950	12700	12700	12770
ACESA	1285	1270	1275	1270
Argentaria	5470	5400	5400	5410
BBV	4730	4715	4725	4730
Banesto	868	859	862	864
Bankinter	13140	12920	13000	13130
Bco Central Hisp	2680	2645	2680	2640
Bco Exterior	3205	3205	3205	3200
Bco Popular	21530	21150	21200	21250
Bco Santander	5820	5760	5800	5750
CEPSA	3690	3620	3690	3690
Corp Mapfre	6730	6660	6680	6730
Dragados	1690	1650	1655	1680
Endesa	6690	6600	6630	6600
FECSA	823	814	814	813
Fomento Const	10160	10050	10110	10180
Gas Natural	18350	18250	18250	18300
Hidroel Cantab	4150	4100	4150	4140
Iberdrola	1145	1125	1140	1140
Pryca	2350	2320	2350	2350
Repsol	4435	4400	4420	4430
Sevillana Elec	905	888	900	894
Tabacalera	4870	4760	4840	4800
Telefonica	1825	1795	1810	1900
Union Fenosa	674	667	669	666
Valenc Cement	1360	1325	1350	1365

Stock Exchange index: 327.91
Previous: 327.50

Manila

	High	Low	Close	Prev.
Ayala A	23.50	23.25	23.25	23.25
Ayala Land	34.50	33.50	34.50	33.50
Manila Elec A	164	162	164	163
Metro Bank	585	580	585	580
Petron	13.25	12.50	13.25	12.75
Phil Long Dist	1605	1600	1605	1600
San Miguel A	57	56	57	56
San Miguel B	93	91.50	92	92.50
SM Prime Hdg	8.20	8.10	8.10	8.10

PSE index: 2854.02
Previous: 2824.63

Mexico

	High	Low	Close	Prev.
Alfa A	93.50	91.40	92.70	94.00
Cemex B	29.20	28.20	28.50	29.50
Cifra C	9.50	9.14	9.32	9.56
Empresas ICA	99.00	98.00	99.00	100.00
Emp Moderna	33.50	32.85	33.50	33.50
Femsa	19.30	18.92	19.30	19.26
Gpo Carso A1	51.90	51.40	51.90	52.40
Televisa CPO	99.50	98.50	99.00	99.90
TelMex L	12.14	11.90	12.04	12.16
Tribasa CPO	28.90	28.50	28.70	29.80

Bolsa index: 2950.57
Previous: 2985.11

Milan

	High	Low	Close	Prev.
Alleanza Assic	15320	15110	15110	15650
Bca Comm Ital	3695	3580	3580	3735
Bca Naz Agricol	1125	1100	1115	1115
Bca Naz Lavoro	12600	12500	12580	12800
Bca di Roma	1750	1705	1705	1755
Bca Ambrosian	4865	4750	4850	4830
Benetton	18960	18725	18725	19140
Credito Italiano	1974	1931	1934	1972
Fiat	5245	5150	5160	5285
Fondiaria	8200	8010	8095	8280
Generali Assic	39600	39100	39250	39900
IFIL	5350	5200	5200	5410
Italcementi	10950	10680	10800	11000
Italgas	5130	5005	5010	5150
Mediobanca	11540	11105	11110	11695
Montedison	1016	1002	1005	1028
Olivetti	935	913	916	935
Pirelli	2270	2205	2215	2260
RAS	17690	17400	17460	17800
Rinascente	10750	10605	10650	10825
S Paolo Torino	10340	10050	10055	10300
SME	1649	1570	1624	1649
Standa	N.T.	N.T.	N.T.	19550
Stet	5000	4900	4900	5050
Telecom Italia	2680	2615	2615	2720
Toro Assic	22900	22300	22750	23000

MIB Telematico index: 9885.00
Previous: 10145.00

Montreal

	High	Low	Close	Prev.
Alco I	19⅛	18⅞	19	19
Bank Montreal	32¼	32⅛	32¼	32¼
Bce Mob Com	46	44½	46	44
Cdn Tire A	14¾	14⅝	14¾	14½
Cdn Util A	26½	26¼	26⅜	26½
Cascades	6¼	6¼	6⅛	6¼
CT Finl Svc	24⅝	24⅝	24⅝	25
Extendicare	33	33	33	37¼
Gaz Metro	15	14⅞	15	15
Gt-West Lifeco	29⅜	29	29	29½
Hees Intl Bcp	15	14⅝	14⅝	14⅝
Hudsons Bay	17⅝	17½	17⅝	17⅜
Imasco	26⅞	26	26	26½
Investors Grp	17⅞	17⅝	17⅞	17⅞
Loblaw Cos	N.T.	N.T.	N.T.	33⅜
Molson A	24½	24	24½	24
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	23⅛	23⅛	23⅛	23⅛
Pancdn Petlm	52	52	52	51½
Power Corp	20⅛	20⅛	20⅛	20⅛
Power Finl	35	34¼	34⅝	34½
Quebecor B	23⅛	23⅛	23⅛	23⅛
Rogers Comm B	14⅝	14⅞	14⅝	14⅞
Royal Bk Cda	32⅛	32⅛	32⅛	32⅛
Sears Canada	6½	5⅞	6½	6
Shell Cda A	44¼	43¾	44⅛	43½
Southam	14⅞	14¾	14⅝	14⅝
Stelco A	6⅛	6¼	6¼	6⅛
Trilon Finl A	4.65	4.65	4.65	4.70

Industrials index: 2605.78
Previous: 2566.53

Oslo

	High	Low	Close	Prev.
Aker A	85	84	84.50	84.50
Bergesen Dy B	128	126	126.50	128
Christiania Bk	16.10	15.90	16	16
Den Norske Bk	19.10	18.80	19	18.90
Dt Norsk Luft	291	290	291	294.50
Dyno Indust	135.50	133	133	133
Elkem	75	72	75	73.50
Hafslund A	182	180.50	182	181.50
Kvaerner	230	213	213.50	222
Led Hoegh	95	94	94	94.50
Norsk Hydro	273.50	270.50	271.50	272.50
Norske Skog A	182.50	178	181.50	180
Orkla	304	301	303.50	302
Rieber B	N.T.	N.T.	N.T.	125
Saga Petim B	71	70	71	70.50
Schibsted	90.50	89	89	89
UniStorebr A	35.60	35.10	35.10	35.10

OBX index: 419.85
Previous: 419.26

Paris

	High	Low	Close	Prev.
Accor	671	665	665	669
AGF	151.20	147.50	151.10	148
Air Liquide	913	901	904	915
Alcatel Alsth	447.70	439.20	446.20	450.40
Axa	319.40	312.30	319.40	314.10
Bancaire	494	490	491	490
BNP	195.70	192.50	194.80	191.90
Bouygues	525	517	523	518
Canal Plus	944	927	937	918
Carrefour	3197	3160	3190	3155
CCF	244	238	242.50	238.90
CanaudMB	223.50	217	223.50	223.80
Credit Local cl	417	410.10	415.80	412.80
Credit Lyon PC	231	215.10	229.50	215
Danone	796	786	790	791
Elf-Aquitaine	370.50	362.10	370	364.30
Eridania BS	880	873	876	877
Euro Disney	13.25	13.05	13.10	13.10
Eurotunnel uts	6.85	6.30	6.60	6.50
Gen. Eaux	530	525	527	527
Havas	381	372	374.10	379.70
Lafarge Cop	328	323.10	324.60	324.50
Legrand	901	884	897	892
L'oreal	1420	1382	1406	1394
LVMH	1125	1108	1116	1115
Lyon. Eaux	456.80	450	453.60	454.50
Michelin B	221	216.30	219.30	218
Navig Mixte	723	700	700	725
Paribas A	258	253	257	255.60
Pechiney Intl	95.20	93.15	94.10	94.75
Pernod Ricard	313.80	307.90	312.90	309
Peugeot Cit	724	712	719	719
Pinault-Print	1175	1159	1165	1166
Promodes	1391	1365	1365	1410
Renault	144.50	139.50	142.10	145.70
Rh-Poulenc A	126	124.30	125.40	125.70
Roussel-Uclaf	930	916	930	923
Sanofi	341	334.10	338.30	337
Schneider	213.10	205.70	211.50	205.20
Ste Generale	585	574	585	576
St Gobain	637	624	633	626
St Louis	1450	1401	1408	1424
Suez	189.90	185.60	187.30	189
Thomson CSF	135	131	135	132.90
Total B	344	336	342.50	337.50
UAP	117.80	114.50	115.50	115.50
Valeo	266.90	261.60	264	265

CAC-40 index: 1967.67
Previous: 1960.65

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	14.720	13.90	14.30	14.80
Banespa Pfd	5.50	5.45	5.450	5.45
Bradesco Pfd	11.50	11.10	11.50	11.30
Brahma Pfd	549.00	530.00	535.00	534.00
Cemig Pfd	28.20	27.50	28.00	27.90
CESP Pfd	33.30	33.19	33.20	33.30
Eletrobras B	308.00	304.50	305.00	307.00
Itaubanco Pfd	370.80	353.00	370.00	355.00
Light	308.00	307.00	308.00	307.00
Paranapan Pfd	14.30	14.20	14.20	14.20
Petrobras Pfd	113.00	108.00	112.990	110.80
Sid Nacional	29.00	27.70	28.950	27.80
Souza Cruz	7.55	7.45	7.50	7.40
Telebras Pfd	55.70	54.00	55.50	54.90
Telesp Pfd	172.990	170.00	172.990	173.00
Usiminas Pfd	1.150	1.130	1.140	1.150
CVRD Pfd	173.99	169.50	171.50	172.50

Bovespa index: 53389.60
Previous: 53054.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8200	7910	7910	8200
Hyundai Eng	37500	37100	37300	37600
Hyundai Motor	33600	33000	33300	33500
Korea El Pwr	28900	28800	28800	30000
Korea Mob Tel	640000	620000	632000	635000
LG Electronics	22700	22300	22400	22600
Pohang Iron St	52700	52100	52400	52900
Samsung Elec	132500	130000	131500	134000
Samsung Hvy	19000	18000	18800	19000
Yukong	25500	24700	24700	25900

Composite index: 865.12
Previous: 881.88

Singapore

	High	Low	Close	Prev.
Cerebos Pac	N.T.	N.T.	N.T.	11.80
City Devlts	11.90	11.40	11.40	11.50
Cycle Carriage	15.20	14.90	15	15.30
Dairy Farm Int *	0.96	0.90	0.95	0.89
DBS	10.60	10.50	10.50	10.60
DBS Land	5.80	5.50	5.50	5.80
Fraser & Neave	20.40	19.80	19.90	20.50
HK Land *	2.27	2.13	2.14	2.27
Hong Leong Fin	4.02	3.98	3.98	4.02
Jard Matheson *	8.40	8.25	8.35	8.40
Jard Strategic *	3.42	3.40	3.40	3.44
Keppel	13.90	13.60	13.70	13.80
Natsteel	2.93	2.90	2.91	2.89
Neptune Orient	1.65	1.62	1.62	1.65
OCBC foreign	19.60	19.10	19.40	19.50
OSea Union Bk	7.20	7.10	7.15	7.20
Sembawang	8	7.75	7.95	8
Sing Airlines F	15.10	15	15.10	15.30
Sing Petlm	1.81	1.80	1.80	1.81
Sing Press F	27.20	26.90	26.90	26.90
ST Auto F	3.18	3.16	3.18	3.20
ST Ship	N.T.	N.T.	N.T.	2.66
Sing Telecomm	3.46	3.40	3.40	3.48
Straits Steam	5.10	5	5.10	5.10
Utd Industrial	1.55	1.51	1.51	1.57
Utd OSea Bk F	15.20	14.90	15.20	15.20
Wing Tai Hdgs	3.44	3.32	3.32	3.48

*: in U.S. dollars.
Straits Times index: 2413.59
Previous: 2456.44

Stockholm

	High	Low	Close	Prev.
AGA BF	100.50	99	99.50	100.50
Asea AF	683	677	682	679
AssiDoman F	142.50	140	141.50	143
Astra AF	292	286.50	291.50	289
Atlas Copco AF	110.50	108.50	110.50	109
Avesta F	63.50	63	63	61
Electrolux BF	313.50	310	312.50	312
Ericsson BF	148	144.50	147	147.50
Gambro BF	153.50	153.50	153.50	153.50
Hennes BF	417	411	415	414.50
Incentive AF	313	310	311	313
Investor BF	247	236.50	244	238.50
Kinnevik BF	212	209	212	210.50
MoDo BF	314	308	313	315
Sandvik BF	125	121	125	122.50
SCA BF	112.50	111	112	113.50
S-E Banken AF	50.50	48.50	50.50	49.50
Skandia Fors F	171	166.50	170.50	168.50
Skanska BF	209	204.50	207.50	204
SKF BF	141.50	136	140	137
SSAB BF	77	75.50	76.50	76
Stora AF	79.50	77.50	79	78
Sv Handles AF	130	129	129.50	130.50
Sydkraft AF	140	138	138	140
Trelleborg BF	78.50	77	78.50	77.50
Volvo BF	138.50	136.50	137.50	137

SX 16 index: 1971.83
Previous: 1961.31

Sydney

	High	Low	Close	Prev.
Amcor	9.67	9.62	9.65	9.65
ANZ Bkg	6.61	6.52	6.61	6.56
BHP	18.75	18.56	18.66	18.78
Boral	3.60	3.56	3.60	3.56
Brambles Ind.	15.15	15	15.10	15.12
Burns Philp	2.92	2.89	2.92	2.93
CBA	11.72	11.65	11.70	11.70
CC Amatil	12.70	12.50	12.54	12.65
Coles Myer	4.48	4.45	4.47	4.48
Comalco	6.99	6.68	6.69	6.70
CRA Ltd	19.50	19.30	19.44	19.52
CSR	4.46	4.42	4.45	4.46
Fosters Brew	2.23	2.20	2.20	2.23
GIO Australia	3.20	3.12	3.20	3.21
Goodman Fld	1.40	1.38	1.40	1.40
ICI Australia	10.45	10.30	10.45	10.29
John Fairfax	2.90	2.83	2.90	2.83
Lend Lease	20.35	20.28	20.35	20.39
Mayne Nickless	6.03	5.97	6.02	5.98
MIM Hdgs	1.64	1.58	1.60	1.64
Nat Aust Bank	12.70	12.64	12.70	12.71
News Corp	7.10	7	7.05	7.18
North Ltd	3.83	3.78	3.81	3.78
Pacific Dunlop	3.26	3.23	3.24	3.30
Pioneer Intl	3.91	3.86	3.91	3.91
Placer Pacific	2.80	2.78	2.80	2.83
Santos	3.97	3.93	3.98	3.95
Southcorp	3.37	3.35	3.36	3.34
Wesfarmers	8.11	7.98	7.98	8
Wstrn Mining	8.38	8.16	8.21	8.43
Westfield Tr	2.36	2.34	2.35	2.36
Westpac Bkng	6.20	6.14	6.20	6.18
Woodside Pet	6.93	6.86	6.92	6.85
Woolworths	3.35	3.31	3.34	3.35

All Ordinaries index: 2260.60
Previous: 2271.30

Taipei

	High	Low	Close	Prev.
Asia Cement	42.20	41.70	42.20	41.80
Cathay Life Ins	119	116.50	118.50	116
Chang Hwa Bk	97	96	97	96.50
China Steel	20.40	20	20.30	20
China Trust	41.80	40.40	41.40	40
Evergreen	44.30	43.80	43.90	43.50
Far East Text	23.20	23	23.20	22.80
First Bank	99	97.50	98.50	97.50
Formosa CF	23.30	23	23.10	22.90
Hua Nan Bk	82.50	81	82	81
Hualon Teijran	17.50	17.20	17.50	17.20
ICBC	71.50	70.50	71.50	70.50
President Ent	31.70	31.20	31.70	31.10
Taiwan Cem	37.20	36.80	37.10	36
Tatung	49.70	48.90	49.50	48.70

Stock Market index: 4864.81
Previous: 4764.95

Markets Closed

The Tokyo stock market was closed Monday for a holiday.

Toronto

	High	Low	Close	Prev.
Abitibi Price	23¼	22⅞	23⅛	22⅞
Air Canada	4.90	4.85	4.90	4.90
Alberta Energy	23⅜	23⅛	23½	23½
Alcan Alum	44½	43⅞	44⅛	44
Avenor A	24	23⅝	23⅝	23¾
Bk Nova Scotia	31⅜	31	31⅛	31
Barrick Gold	41⅝	41	41⅜	41⅞
BCE	50⅛	50	50⅜	50½
BC Telecomm	26⅞	26⅛	26⅝	26⅜
Bombardier B	21⅛	21	21½	21
Brascan A	23⅜	23⅛	23⅜	23⅜
Cameco	73⅛	71⅜	71⅜	71¼
CIBC	42⅛	41⅞	42⅜	41⅞
Cdn Airlines	2.95	2⅞	2.95	2⅞
Cdn Nat Res	23⅛	22⅞	23	23
Cdn Occid Pet	43⅛	43⅛	43⅛	43⅛
Cdn Pacific	27⅛	26⅞	27	26⅞
Cominco	29⅞	29⅜	29⅝	30
Consumers Gas	20⅜	20¼	20¼	20⅜
Dofasco	21	20⅞	20⅞	21
Donohue Ind B	10⅛	10⅛	10⅛	10⅛
Du Pont Cda A	27	26⅛	26⅝	26⅝
Echo Bay Min	19⅛	18⅝	18⅝	19
Empire Co. A	17⅛	17⅛	17⅛	17⅛
Falconbridge	31⅛	29⅞	29⅞	30⅛
Fletcher Chall A	20⅛	20	20	20
Franco Nevada	88	85⅞	85½	87½
Guardian Cap A	9⅝	9½	9⅝	10
Hemlo Gold	16⅞	16⅝	16⅝	17
Horsham	19⅝	19⅜	19⅝	19⅝
Imperial Oil	51¾	51⅛	51½	51¼
Inco	47½	45⅝	46	46½
IPL Energy	34⅛	34	34	34⅛
Laidlaw A	14⅛	14	14⅛	14
Laidlaw B	14½	14⅛	14⅛	14½
Loewen Group	39½	37½	38	37
Ldn Insur Gp	27¾	27½	27¾	27½
Macmill Bldl	18⅛	18	18⅛	18⅛
Magna Intl A	57	55⅝	57	56
Maple Leaf Fds	6⅛	6⅛	6⅛	6⅛
Moore	27⅜	27⅛	27⅜	27⅛
Newbridge Net	70⅛	69½	69⅞	71⅛
Noranda Inc	28⅜	27⅝	28	28⅛
Noranda Forest	9⅛	9	9	9⅛
Norcen Energy	20⅛	20	20⅛	20⅛
Nthern Telecom	69⅛	67⅛	69½	68⅞
Nova	12⅛	12⅛	12⅛	12⅛
Onex	14⅛	14½	14⅝	14½
Placer Dome	38⅜	38	38⅛	38⅛
Potash Sask	104½	102½	104	103⅜
Provigo	7⅜	7⅛	7⅛	8
Quebecor Prtnt	24	23⅞	24	23⅞
Renaissance	36⅛	35½	36	35⅛
Rio Algom	25⅝	25⅛	25½	25½
Seagram Co	52⅛	49⅞	51½	49⅞
Stone Consold	19⅝	19⅛	19⅛	19⅝
Talisman Eny	30⅛	29½	30⅛	29⅞
Teleglobe	18⅛	18	18⅛	18
Telus	16½	16⅛	16½	16⅛
Thomson	20⅛	20⅛	20⅛	20⅛
TorDom Bank	24⅝	24⅛	24⅝	24⅛
Transalta	15	15	15⅛	15⅛
TransCda Pipe	19⅝	19⅛	19½	19½
Utd Dominion	33⅛	32	33⅛	32⅛
Westburn	10⅛	9⅞	10	9⅞
Westcoast Eny	21⅝	21⅜	21⅝	21½
Weston	49½	49	49	49⅝

TSE Industrials index: 5049.87
Previous: 5037.93

Vienna

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1875
Brau-Un Goess	627	615	620	620
Bund Vers Pfd	441	441	441	442
Creditanst PC	1510	1480	1506	1600
EA-Generali	3566	3550	3561	3620
EVN	1446	1431	1431	1446
Interunfall	1600	1600	1600	1575
Lenzing	885	880	885	899
Leykam	353	350	352	351
Mayr-Melnhof	520	518	519	516
OEMV	972	960	962	974
Oest Brau-Bet	555	543	547	545
Oest Elektriz	673	678	671	676
VA Tech	1402	1395	1400	1397
Wienerberger	2265	2230	2240	2270

ATX index: 1062.87
Previous: 1077.89

Wellington

	High	Low	Close	Prev.
Air N Zealnd B	3.50	3.48	3.48	3.50
Brierly Invt	1.26	1.24	1.24	1.27
Carter Holt ord	3.13	3.12	3.12	3.12
Ferrnz	4.37	4.35	4.35	4.35
Fisher Paykel	4.59	4.55	4.58	4.60
Fletcher Chall	3.35	3.30	3.30	3.34
Fletcher For	2.09	2.08	2.08	2.09
Goodman Fder	1.56	1.55	1.55	1.57
Indep News	4.95	4.94	4.95	4.92
Lion Nathan	3.45	3.40	3.45	3.45
Nat Gas note	2.81	2.80	2.81	2.81
NZ Refining	24.50	24.00	24.50	24.00
Telecom NZ	6.32	6.28	6.32	6.27
Trust Bk NZ	2.00	1.97	1.97	2.00
Wilson Horton	8.95	8.95	8.95	8.97

NZSE-40 index: 2084.02
Previous: 2098.47

Zurich

	High	Low	Close	Prev.
Adia B	233	231	233	235
Alusuisse R	972	967	969	971
Ares-Serono B	930	920	925	930
Baer Hdg B	1235	1225	1235	1240
Baloise Hdg R	2390	2330	2390	2325
BBC B	1403	1396	1397	1400
Bk Vision	1500	1490	1497	1500
Bobst B	1890	1875	1880	1875
Ciba Geigy R	1026	1016	1026	1020
CS Holdings R	113	112.25	113	113
Elektrowatt B	420	415	417	420
Fischer B	1595	1580	1580	1585
Hilti PC	890	887	890	890
Holderbank B	851	847	847	849
Landis Gyr R	952	945	950	950
Merkur Hdg R	265	256	264	260
Nestle R	1290	1280	1286	1284
Oerlikon R	107.50	104.50	107.50	107.30
Pargesa Hld B	1450	1450	1450	1440
PharmVisn B	6030	5980	6030	5990
Pirelli B	145	144	145	145
Roche Hdg PC	8970	8840	8960	8895
Sandoz R	1060	1054	1059	1056
SBC B	428	424	427	427
Schindler B	1350	1300	1350	1310
SGS B	2400	2375	2400	2400
SMH B	734	726	730	724
Sulzer R	780	772	780	777
Swiss Reins R	1196	1180	1191	1194
Swissair R	1025	1017	1018	1025
UBS B	1261	1250	1258	1259
Winterthur B	770	762	770	766
Zurich Assur R	378	368	375	372

SPI index: 2125.58
Previous: 2121.25

Flood of Cash
Rally Rolling

Lloyd's Sweetens Its Settlement

Market Agrees to Cap Losses of 'Names' at £100,000

By Erik Ipsen
International Herald Tribune

LONDON — The Lloyd's of London insurance market said Monday it had overcome a major hurdle in its efforts to win approval for its make-or-break settlement offer for its long-suffering members.

Lloyd's said its members — known as Names — would have their losses capped at £100,000 ($153,000). The absence of such a cap in the market's original settlement plan in 1993 was widely regarded as crucial to its ultimate rejection by Names in a vote.

Lloyd's has been trying to settle litigation that was brought by numerous backers after losses from 1987 through 1992 totaled £8 billion. Although fortunes for the market have changed — its 1993 results, due in May, are expected to show a profit — Lloyd's needs the support of the Names to complete a restructuring.

The announcement Monday for the first time provided some details as to who will get what out of a £2.8 billion settlement offered to Names last spring. In essence, the market has decided that the squeakiest wheels — the 40 percent of the Lloyd's Names who are currently suing the market — will get the lion's share of the financial lubrication, some 75 percent of the total value of the package.

For starters, those litigating Names, whose losses come to 65 percent of the total suffered by the market, will share an £800 million "litigation settlement fund."

Specifically, Names whose cases have already been heard and who have had damages awarded by the courts will get as much as 35 percent of the value of those awards from the new fund. At the other end of the scale, litigating Names who are only at the starting gate of the legal process will get as little as 10 percent of their claims against the market.

The heads of several so-called action groups of Names locked in legal battle with the market rejected those proposed amounts as too low.

Litigating Names also will fare best by the £2 billion portion of the package that will take the form of credits. Those credits will be applied toward the cost of taking the member's exposures and reinsuring them. That will be done via Equitas, the insurance company that Lloyd's is setting up to take over its huge liabilities on insurance policies sold before 1993. Most of those old liabilities relate to pollution and asbestos-related claims in the United States, claims that can be lodged against policies years or even decades after they were written.

With a cap in place, Lloyd's will guarantee that the cost of reinsuring those exposures for an individual will not exceed £100,000.

Its latest proposals also would allow Names to leave the market with no fear of future claims against them.

A vote on the settlement offer, which had already been postponed once, was put off again Monday. Instead of polling its members in March, Lloyd's now says it will wait until members have had a chance to study their final individual settlement offers. Those are now expected to go out by late May, with the vote set for June.

The chairman of Lloyd's, David Rowland, urged Names on Monday to accept the offer and abandon their efforts in court. He conceded that the settlement offer may be "uncomfortable" for many Names, but he insisted that the financial consequences of rejecting it would be "a great deal worse."

Monetary Union Gets a Rough Ride In Spain Campaign

Reuters

MADRID — European monetary union has turned into a divisive issue in the campaign for Spain's general elections March 3, blurring party lines as it draws sharp criticism.

Former Economy Minister Miguel Boyer, a Socialist, fired the first shot with a public criticism last week of the European Union's plan for monetary union, saying it would benefit mainly France and Germany and warning of the high social and economic cost to countries losing control of their own interest rates.

He accused European governments of concealing the consequences of sticking to the current timetable for monetary union starting in 1999.

"Such a short timetable as that set out, if we stuck to it, could harm the very process of union itself," Mr. Boyer said.

The pro-European Socialist government rebuked Mr. Boyer for his views, and the governor of the Bank of Spain, Luís Angel Rojo, defended the EU's timetable. But Mr. Boyer then retaliated by declaring his support for the opposition Popular Party's economic program and making a public appearance with the opposition leader, José María Aznar.

"I think it's an undoubtedly serious program and correct for this point in time," the Socialist said of the opposition program. "The reduction of the deficit and budget reform are matters which have to be tackled now."

A former Socialist deputy prime minister, Narcís Serra Serra, accused Mr. Boyer of backing the opposition program because he stood to gain from the lower income-tax rates it promises.

Both the government and the Popular Party say they are committed to the existing timetable for economic and monetary union and thus to Spain's cutting its budget deficit to 3 percent of gross domestic product by 1997 from an estimated 5.8 percent in 1995.

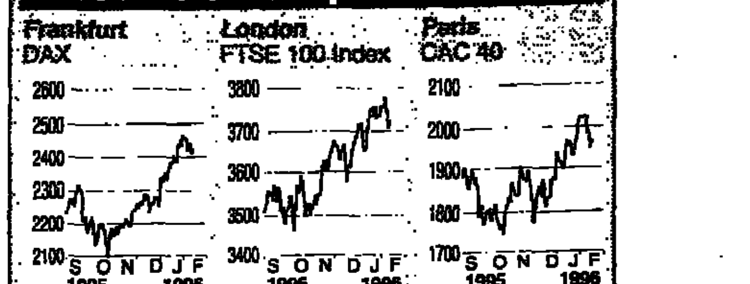
But the national debt is more than 60 percent of GDP, the limit allowed under the Maastricht Treaty on European integration, and long-term interest rates are well above the EU average.

Some business leaders and economists said in an article Monday in the financial daily La Gaceta argued that Madrid should not stick to the monetary-union timetable.

Citing the number of EU nations that do not meet the criteria for monetary union, Jaime Lamo de Espinosa, a university professor and minister in the centrist government that preceded the Socialists, said a delay was a good idea.

But both Economy Minister Pedro Solbes and the Popular Party's economic spokesman, Cristóbal Montoro, said they firmly opposed any delay in the introduction of a single currency.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	503.55	501.99	+0.31
Brussels	Stock Exchange	8,820.63	8,892.78	-0.81
Frankfurt	DAX	2,428.05	2,411.98	+0.67
Copenhagen	Stock Market	389.21	389.89	-0.12
Helsinki	HEX General	1,823.65	1,812.71	+0.60
Oslo	OBX	419.86	419.26	+0.14
London	FTSE 100	3,726.60	3,716.30	+0.28
Madrid	Stock Exchange	327.91	327.50	+0.13
Milan	MIBTEL	9,895.00	10,145.00	-2.50
Paris	CAC 40	1,967.57	1,960.65	+0.36
Stockholm	SX 16	1,971.03	1,961.31	+0.50
Vienna	ATX	1,062.87	1,077.08	-1.32
Zurich	SPI	2,125.58	2,121.25	+0.20

Source: Telekurs International Herald Tribune

Very briefly:

•**Motorola Inc.** won two contracts it valued at "tens of millions of dollars" to supply microchips for so-called smart cards that will be used by Spain and the Czech Republic to administer social-security and health-care programs.

•**Fortis AG**, a Belgian financial-services company, issued 1.35 million new shares, or a 3.59 percent stake, to **Swiss Reinsurance Co.** for 5 billion Belgian francs ($165 million).

•**AssiDomän AB**, a Swedish forestry company, and the U.S. investor Michael Dingman's **Stratton Investments Ltd.** agreed to cooperate in directing their holdings in the Czech paper company Sepap AS.

•**Amoco Corp.** and **Amerada Hess Corp.** of the United States and **Enterprise Oil PLC** of Britain are to invest $87.2 million to develop the Arkwright oil field in the North Sea, which is to begin producing 12,000 barrels a day this year.

•**The European Commission** plans to investigate a sports television deal between the production company **Endemol Entertainment BV, Philips Electronics NV, Internationale Nederlanden Groep NV** and the Dutch soccer association.

•**Swiss Volksbank** is to take over **Crédit Suisse's** private lending business March 1 as it moves to expand its Swiss retail operations; Crédit Suisse bought Volksbank in 1993.

•**British producer prices** rose a less-than-expected 0.4 percent in January from December, or 3.8 percent on the year.

•**Omnitel-Pronto Italia**, the cellular-phone venture led by **Olivetti SpA**, has cut prices in a move that could spark a price war with the former monopoly **Telecom Italia Mobile SpA.**

•**Kirch Group** will not join a consortium that has been formed to establish a standard for a digital-television decoder in Germany until "significant points are resolved." Other members of the group, known as MMBG, include **Deutsche Telekom AG, Bertelsmann AG** and **Canal Plus SA.**

•**The European Monetary Institute** has begun a competition to choose the design for banknotes in Europe's planned single currency, the Euro.

AP, Bloomberg, Reuters

Saab Profit Falls On Weaker Sales

Compiled by Our Staff From Dispatches

STOCKHOLM — Saab Automobile AB, the Swedish luxury carmaker owned by Investor AB and General Motors Corp., said Monday that fourth-quarter pretax profit fell 34 percent as wholesalers ordered fewer cars than a year earlier.

Saab said profit came to 275 million kronor ($39.5 million), compared with 418 million kronor, while revenue slipped 19 percent, to 5.05 billion kronor from 6.24 billion kronor. For the full year, pretax profit was 148 million kronor, down from 702 million kronor in 1994.

Increased competition and a stronger krona also pulled earnings down, the company said.

The fourth quarter of 1994 saw abnormally high sales to wholesalers, who stocked up in expectation of strong demand in early 1995, said Keith Butler-Wheelhouse, chief executive officer of Saab.

(Bloomberg, AP, AFX)

A Reorganized Klöckner Sees Chance of Profit in '96

Compiled by Our Staff From Dispatches

DUISBURG, Germany — Klöckner-Werke AG said Monday its first-quarter loss was smaller than expected and that a reorganization would make it "possible" for the company to break even in the 1996 financial year.

The manufacturer of auto parts and packaging equipment said it had a net loss of 14 million Deutsche marks ($9.5 million) for the three months ended Dec. 31, compared with a loss of 64 million DM in the like period a year earlier.

The hopeful forecast from its new chairman, Heinz-Ludwig Schmitz, helped lift the company's share price 6 percent, to 60 DM.

Mr. Schmitz, who was appointed Dec. 1 to turn the company around, said he would take "urgent steps" to reduce Klöckner's debt of 1.4 billion DM, equivalent to 46 percent of total capitalization.

He also said the company would not request a capital increase at its annual shareholders' meeting in March. VIAG AG, which owns 19 percent of Klöckner, has indicated it would not support a capital increase.

Klöckner, which was on the brink of collapse a few years ago, has slashed operations, including its one-time core business of making steel, and has cut its work force 3.1 percent in the past year.

Mr. Schmitz said the company was likely to sell or spin off some of its 114 subsidiaries during the year.

(Bloomberg, Reuters)

■ Kvaerner Earnings Double

Kvaerner A/S said it doubled its pretax profit in 1995, to 2.44 billion Norwegian kroner ($379.5 million), primarily on gains in its shipping business, The Associated Press reported from Oslo.

The company, Europe's biggest shipbuilder, said profit had been further improved by a 568 million kroner gain on the sale of its gas tanker fleet to Havtor A/S of Norway and by 168 million kroner in currency gains.

Spanish Price Index Falls

Bloomberg Business News

MADRID — Producer prices fell 0.1 percent in December, the National Statistics Institute said Monday.

The drop brought inflation in wholesale prices for all of 1995 down to 4.4 percent from the 5.1 percent annualized rate registered in November. It was the eighth consecutive month of decline for that inflation measure.

A 1.1 percent fall in producer prices of metals led the decrease in December. Energy prices dropped 0.1 percent, but prices of processed metals and machine tools rose 0.2 percent. Analyzing the index by the final destinations of the manufactured goods, producer prices of consumer goods rose 0.2 percent in December from the previous month, prices of capital goods rose 0.1 percent, and the cost of intermediate goods declined 0.4 percent.

Changes in the producer price index, which measures what producers charge for manufactured goods, usually take three to six months to show up in consumer prices. A drop in the consumer price index could lead the Bank of Spain to reduce interest rates.

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ActCom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Action	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Allin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AstLiving	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atari	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BadgrM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baker	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BenchE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brscn g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Calton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cross	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DRCA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duplex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EZEM B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FreqEl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Friedm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Garan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Globlink	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HlthCh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ICH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Identix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
IvaxCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Keane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LXRBiot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Laser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MAI Sy n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MercAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MoogA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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NVR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NY Tim	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OSullvnC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittwy A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Polyphs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rogers s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Servico	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SgnlTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SunNur	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBioth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tipperary	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TriaTech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TurnB A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UFoodA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Biosci	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Cel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5538.24	5616.48	5541.24	5600.15	+58.53
Trans	2019.91	2033.15	2013.58	2021.83	+4.57
Util	223.02	224.21	222.25	224.00	+0.91
Comp	1791.72	1806.59	1787.49	1800.84	+12.82

Standard & Poors

	High	Low	Close	Chg.
Industrials	776.90	769.27	775.19	+5.91
Transp.	508.57	502.83	503.77	+0.87
Utilities	214.02	211.31	213.83	+2.51
Finance	67.40	66.83	67.21	+0.38
SP 500	662.95	656.34	661.45	+5.08
SP 100	636.63	629.38	634.64	+5.26

NYSE

	High	Low	3PM	Chg.
Composite	352.28	349.41	351.31	+1.87
Industrials	442.49	438.76	441.18	+2.31
Transp.	319.17	316.32	318.83	+1.58
Utility	246.82	244.03	246.39	+2.16
Finance	294.59	292.87	293.75	+1.08

Nasdaq

	High	Low	Last	Chg.
Composite	1098.62	1094.83	1095.26	+0.66
Industrials	1008.34	997.85	998.22	+1.25
Banks	1039.67	1036.53	1038.34	−0.49
Insurance	1341.07	1331.31	1331.31	−10.69
Finance	1262.13	1259.24	1261.13	−1.28
Transp.	823.50	817.29	822.50	+1.00

AMEX

	High	Low	Last	Chg.
	564.88	562.14	563.46	−1.55

Dow Jones Bond

	Close	Chg.
20 Bonds	105.92	+0.03
10 Utilities	102.16	−0.19
10 Industrials	109.68	+0.25

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Dept56	54605	25½	20½	22⅝	−15⅝
FordM	56131	31	30⅜	30½	+¼
Hanson	48987	14⅝	14¼	14½	−⅛
WalMart	45088	22⅞	22½	22¾	+⅞
MicrnT s	44683	39½	38¼	39	+¼
TelcNZ	42358	68¾	68⅛	68⅝	+⅜
AT&T	40930	68½	67	67¾	+1¼
GnMotr	40622	53⅜	52⅝	52⅞	+⅜
IBM	38356	115⅝	113⅞	115⅝	−1⅜
TelMex	35299	32⅜	31⅝	31¾	−⅛
FedNM	28899	35½	34⅞	35⅜	+½
Chrysir	27247	57¼	56½	56¾	−⅞
Texlnst s	26957	52	50⅝	52	+1½
Motorola	26340	57	55⅜	56½	+½
Gap	25205	51⅝	49½	49¾	−1⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
MCI	58073	30½	29	30½	+1⅝
Intel s	57688	59	58	58¹⁵⁄₁₆	+¹⁵⁄₁₆
Microsoft	54294	101⅛	99⅞	99½	−⅛
BayNtwk s	52922	48¼	46⅝	46⅞	−1⅛
Cisco	47506	92⅝	89⅞	90	−1¼
ApldMat s	39957	40⅜	39⅜	40	+⅜
PhysSup n	39215	16¼	14⅞	15	—
DSC	38140	35	33⅞	34⅝	+1⅞
Netscpe s	37794	65½	61	61½	−4
SunMic s	37359	49¼	48	48½	+⅜
ChrmSh	34759	3⅞	3⅝	3⅞	+¼
FtPcNtw	33433	1⅝	1⅝	1⅝	+¼
Quantum	31400	17⅞	17⅜	17¼	−¼
Oracle s	30488	50⅝	49	49¾	+⅝
DellCpt s	29596	34⅝	31¾	33¼	+2⅛

AMEX

	Vol.	High	Low	Last	Chg.
LXRBiot	11936	9⅝	7¼	7⅞	−⅞
Ampex n	10842	5⅞	4⅝	5⅜	+½
ViacB	10085	42⅝	42	42¼	−⅜
InterDig	9892	9⅞	8⅜	8⅝	−⅜
BemaGold	8532	3⅝	3⅜	3½	−⅛
NY Tim	8074	27⅜	26⅝	26⅝	−⅜
EchoBay	7833	13⅝	13⅜	13½	−⅛
US Alc	7829	2⅝	2½	2⅞	+⅜
RoyalO g	6781	4⅝	4⅜	4½	−⅛
US Biosci	6620	6⅝	6	6¼	+⅜

Trading Activity

NYSE

	Noon	Prev.
Advanced	1167	1219
Declined	947	1122
Unchanged	848	761
Total issues	2962	3102
New Highs	137	258
New Lows	8	16

AMEX

	Close	Prev.
Advanced	273	292
Declined	307	273
Unchanged	213	216
Total issues	793	781
New Highs	41	37
New Lows	7	5

Nasdaq

	Close	Prev.
Advanced	1749	1902
Declined	1899	1740
Unchanged	1692	1671
Total issues	5340	5343
New Highs	210	198
New Lows	40	51

Market Sales

	Today Close	Prev. cons.
NYSE	397.83	574.78
Amex	21.51	33.71
Nasdaq	440.68	552.65

in millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Enersis SA	c	.135	2-16	—
c- approx amount per ADR.				
STOCK SPLIT				
Speedway Motor 2 for 1 split.				
REVERSE STOCK SPLIT				
Fidelity Fedl Bk 1 for 4 reverse split.				
INCREASED				
Abbott Labs	Q	.24	4-15	5-15
Enron Gib Pwr	Q	.22	2-29	3-15
FPL Group	Q	.46	2-23	3-15
Harleysville Ntl	Q	.20	3-15	3-29
Jefferson Pilot	Q	.36	5-17	6-7
Mercury Gen	Q	.24	3-15	3-29
YEAREND				
Perry County Fin	—	.30	2-22	3-15
REDUCED				
Pacific Am Income	Q	.295	2-23	3-15
INITIAL				
NN Ball Roller n	—	.08	2-26	3-4
REGULAR				
Apex Muni Fd	M	.0528	2-20	2-28
Corporate Hi Yld	M	.128	2-20	2-29
Corporate Hi II	M	.052	2-20	2-29
Dana Corp	Q	.23	3-1	3-15
DeKalb Genetic B	Q	.20	2-23	3-8
Deluxe Corp	Q	.37	2-20	3-4
Fst Patriot	Q	.03	2-19	2-29
Fab Indust	Q	.175	2-23	3-8
Lafarge Corp	Q	.10	2-20	2-1
Libbey Inc	Q	.075	2-23	3-5
Nike Inc B	Q	.15	3-8	4-2
Progressive Corp	Q	.055	3-8	3-31
Scripps, EW A	Q	.13	2-23	3-8
Selective Insur	Q	.28	2-22	3-1
Sr Hiinco Prt	M	.0786	2-20	2-29
Sr Hiinco PrtII	M	.0786	2-20	2-29
Sr Strat Income	M	.0798	2-20	2-29
Tour Muni Holdgs	M	.0569	2-20	2-28
Tour muniNY Hol	M	.0611	2-20	2-28
TransAtlan Corp	Q	.245	3-1	4-1

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 12, 1996

Grains

	High	Low	Close	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.66	3.63¼	3.65	+0.02	146,589
May 96	3.70	3.67½	3.69½	+0.02¼	151,406
Jul 96	3.66½	3.63¾	3.65½	+0.02	96,744
Sep 96	3.19	3.17	3.18½	+0.01¼	29,881
Dec 96	3.06¼	3.04	3.05	+0.01¼	67,446
Est. sales N.A. Fri's. sales 76,049					
Fri's open int 499,218 up 674					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	225.80	223.50	224.30	−1.20	28,706
May 96	229.60	227.40	228.70	−1.30	26,065
Jul 96	231.80	229.60	230.40	−1.00	19,185
Aug 96	231.80	229.20	230.20	−0.70	3,802
Sep 96	228.80	226.50	226.50	−1.20	2,480
Oct 96	224.50	222.00	223.00	−0.60	1,858
Est. sales N.A. Fri's. sales 21,571					
Fri's open int 87,491 off 929					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.88	24.45	24.54	+0.13	34,382
May 96	25.13	24.83	24.89	+0.14	20,639
Jul 96	25.47	25.15	25.28	+0.15	16,454
Aug 96	25.65	25.35	25.42	+0.11	4,408
Sep 96	25.78	25.58	25.78	+0.33	2,073
Oct 96	25.92	25.78	25.87	+0.27	1,906
Est. sales N.A. Fri's. sales 12,717					
Fri's open int 86,728 off 855					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.23½	7.15	7.17¼	−0.02¼	68,131
May 96	7.32	7.25	7.27½	−0.02¼	42,802
Jul 96	7.40	7.33½	7.36	−0.08½	36,730
Aug 96	7.40	7.35	7.37¼	+0.00½	3,697
Sep 96	7.23½	7.18	7.21¼	+0.00¼	2,865
Est. sales N.A. Fri's. sales 45,764					
Fri's open int 199,545 up 1229					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.17½	5.11	5.12½	−0.00¾	35,345
May 96	4.95¼	4.90	4.93½	+0.03½	17,622
Jul 96	4.58½	4.53½	4.54¾	+0.02¾	39,926
Sep 96	4.57½	4.52½	4.54	+0.02½	7,829
Est. sales N.A. Fri's. sales 18,406					
Fri's open int 105,702 up 395					

Livestock

	High	Low	Close	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	64.92	64.70	64.77	+0.17	7,126
Apr 96	65.30	64.95	65.25	+0.18	34,544
Jun 96	62.87	62.60	62.85	+0.20	17,647
Aug 96	62.39	62.05	62.22	+0.22	8,266
Oct 96	63.17	62.92	63.12	−0.25	8,456
Dec 96	62.45	62.25	62.42	+0.12	4,645
Est. sales 8,365 Fri's. sales 18,211					
Fri's open int 82,598 off 427					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	59.30	58.55	59.17	+0.55	4,970
Apr 96	58.65	58.20	58.62	+0.35	3,368
May 96	58.65	58.32	58.62	+0.42	4,086
Aug 96	58.95	58.70	58.92	+0.20	4,234
Sep 96	58.80	58.55	58.80	+0.20	691
Oct 96	58.90	58.75	58.90	+0.25	891
Est. sales 2,027 Fri's. sales 3,912					
Fri's open int 20,679 up 13					
HOGS-Live(1/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Feb 96	50.00	48.60	49.95	+0.95	2,652
Apr 96	47.80	47.10	47.75	+0.30	12,602
Jun 96	52.72	52.05	52.67	+0.30	9,175
Jul 96	51.47	50.72	51.20	+0.35	2,827
Aug 96	49.65	49.00	49.45	+0.38	4,464
Oct 96	45.55	44.95	45.25	+0.73	1,874
Est. sales 8,243 Fri's. sales 5,319					
Fri's open int 35,327 off 417					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	60.20	58.10	60.20	+1.90	657
Mar 96	60.05	57.80	60.05	+2.00	2,946
May 96	60.72	58.55	60.72	+2.00	2,160
Jul 96	59.60	57.75	59.55	+1.63	1,214
Aug 96	56.50	55.18	56.50	+1.50	227
Est. sales 2,273 Fri's. sales 2,686					
Fri's open int 7,204 up 70					

Food

	High	Low	Close	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1277	1254	1256	−15	14,635
May 96	1303	1282	1288	−8	34,236
Jul 96	1326	1306	1308	−12	13,127
Sep 96	1348	1327	1328	−12	10,883
Dec 96	1370	1356	1360	−7	9,647
Est. sales 12,425 Fri's. sales 6,024					
Fri's open int 92,359 off 1071					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	129.85	121.30	121.60	−4.45	10,734
May 96	126.85	119.10	119.40	−3.70	11,120
Jul 96	124.75	117.70	117.90	−3.55	3,287
Sep 96	123.50	116.50	116.85	−3.15	2,186
Est. sales 12,248 Fri's. sales 8,516					
Fri's open int 28,798 off 587					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	12.38	11.88	12.29	+0.28	57,326
May 96	11.77	11.33	11.65	+0.26	38,104
Jul 96	10.75	10.47	10.72	+0.20	27,239
Oct 96	10.47	10.24	10.46	+0.19	23,796
Est. sales 41,843 Fri's. sales 23,462					
Fri's open int 163,211 up 755					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	125.80	123.90	124.25	+0.15	9,672
May 96	126.80	124.80	125.25	−0.20	6,027
Jul 96	127.75	125.90	126.25	−0.35	1,772
Sep 96	127.00	125.75	126.25	−0.70	1,387
Est. sales N.A. Fri's. sales 2,996					
Fri's open int 21,254 off 83					

Metals

	High	Low	Close	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 96	405.40	400.50	401.20	−4.40	622
Mar 96	406.00	402.50	401.60	−4.50	9
Apr 96	408.00	402.20	403.30	−4.50	128,268
Jun 96	410.30	404.50	405.70	−4.50	32,008
Aug 96	412.00	407.00	407.50	−4.60	11,359
Oct 96	414.10	410.00	409.40	−4.60	4,143
Dec 96	415.50	410.00	411.00	−4.90	14,230
Feb 97	416.80	416.80	413.10	−4.60	4,581
Est. sales N.A. Fri's. sales 58,142					
Fri's open int 232,406 off 4586					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 96	117.00	116.00	114.90	−1.10	2,253
Mar 96	117.40	115.30	115.80	−1.40	19,910
Apr 96			115.00	−1.20	1,118
May 96	115.00	113.70	114.20	−1.80	9,259
Jul 96	112.90	111.45	112.30	−0.80	3,053
Aug 96			111.30	−0.75	
Sep 96	111.20	110.80	110.30	−0.90	
Oct 96			109.60	−0.90	
Nov 96			108.80	−0.90	
Est. sales N.A. Fri's. sales 3,419					
Fri's open int 45,421 up 18					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 96			545.7	+0.5	1
Mar 96	575.5	564.5	566.5	−0.2	60,503
May 96	581.8	570.0	573.8	+1.0	19,645
Jul 96	584.0	573.0	576.7	+0.3	9,438
Sep 96	587.5	581.5	584.0	−3.2	18,202
Dec 96	596.0	584.8	587.2	−0.1	6,047
Jan 97			590.0	−0.1	
Mar 97			593.4	−0.1	
Est. sales N.A. Fri's. sales 24,024					
Fri's open int 110,311 off 945					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Feb 96			414.70		
Apr 96	423.80	420.00	419.70	−2.50	16,914
Jul 96	425.00	422.00	421.90	−2.80	3,704
Oct 96	428.50	426.50	424.40	−2.80	1,359
Jan 97			426.60	−2.80	
Est. sales N.A. Fri's. sales 4,879					
Fri's open int 22,062 off 56					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1631½	1632½	1614½	1615½
Forward	1658.00	1659.00	1639.00	1640.00
Copper Cathodes (High Grade)				
Spot	2550.00	2553.00	2573½	2575½
Forward	2525.00	2526.00	2539.00	2540.00
Lead				
Spot	758.00	759.00	759.00	760.00
Forward	760.00	761.00	759.00	760.00
Nickel				
Spot	8180.00	8180.00	8250.00	8260.00
Forward	8285.00	8290.00	8350.00	8360.00
Tin				
Spot	6230.00	6240.00	6220.00	6230.00
Forward	6290.00	6295.00	6265.00	6270.00
Zinc (Special High Grade)				
Spot	1031½	1032½	1034½	1035½
Forward	1058.00	1059.00	1055.00	1056.00

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.33	95.32	95.33	+0.01	9,795
Jun 96	95.66	95.64	95.66	+0.02	7,574
Sep 96	95.88	95.80	95.88	+0.04	909
Dec 96			95.80	+0.03	10
Est. sales N.A. Fri's. sales 2,804					
Fri's open int 18,288 off 667					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	111-085	110-285	111-085	+ 105	151,488
Jun 96	111-005	110-26	111-005	+ 10	24,308
Sep 96	110-29	110-24	110-29	+ 13	6,450
Est. sales 22,500 Fri's. sales 56,841					
Fri's open int 182,246 up 3434					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	115-05	114-16	115-04	+ 15	252,174
Jun 96	114-18	113-30	114-16	+ 15	41,148
Sep 96			114-18	+ 15	6,946
Est. sales 40,004 Fri's. sales 96,602					
Fri's open int 301,230 off 3968					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	120-19	119-17	120-19	+ 28	326,947
Jun 96	120-04	119-02	120-03	+ 28	46,795
Sep 96	119-16	118-15	119-16	+ 28	6,467
Dec 96	118-27	118-08	118-19	+ 19	1,584
Est. sales 275,800 Fri's. sales 508,197					
Fri's open int 382,948 up 4586					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	109-14	109-00	109-10	Unch.	136,403
Jun 96	108-18	108-18	108-18	Unch.	1,832
Est. sales: 35,387. Prev. sales: 72,391					
Prev. open int.: 138,235 up 3,367					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 96	98.84	98.52	98.75	−0.16	239,278
Jun 96	97.98	97.70	97.87	−0.16	18,571
Sep 96	N.T.	N.T.	97.04	−0.16	
Est. sales: 111,360. Prev. sales: 270,455					
Prev. open int.: 257,855 up 1,133					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.90	121.62	121.76	−0.04	
Jun 96	122.04	121.84	121.92	−0.10	
Sep 96	120.80	120.60	120.68	−0.10	
Dec 97	N.T.	N.T.	119.90	−0.04	
Est. volume: 92,381. Open int.: 167,282					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	111.88	110.81	111.29	−1.05	62,664
Jun96	111.11	110.60	110.81	−1.04	5,867
Est. sales: 51,068. Prev. sales: 56,254					
Prev. open int.: 68,531 off 345					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 96	94.750	94.730	94.740		17,554
Mar 96	94.840	94.820	94.830	+20	394,086
Apr 96	94.980	94.960	94.980	+20	5,567
Jun 96	95.230	95.210	95.220	+20	444,733
Sep 96	95.390	95.360	95.380	+30	328,794
Dec 96	95.360	95.340	95.350	+30	304,777
Mar 97	95.320	95.280	95.310	+50	190,598
Jun 97	95.170	95.120	95.160	+60	186,382
Est. sales N.A. Fri's. sales 340,834					
Fri's open int 2,683,803 up 22742					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5314	1.5254	1.5286	−14	48,579
Jun 96	1.5280	1.5230	1.5230	−38	353
Dec 96			1.5178	−12	30
Est. sales 12,742 Fri's. sales 20,372					
Fri's open int 48,968 up 1186					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7300	.7284	.7291	+4	30,584
Jun 96	.7298	.7287	.7293	+5	2,746
Sep 96	.7295	.7287	.7292	+6	704
Dec 96	.7290	.7285	.7287	+7	1,142
Est. sales 2,491 Fri's. sales 5,449					
Fri's open int 35,392 up 343					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6808	.6777	.6788	+9	75,530
Jun 96	.6839	.6816	.6820	+9	3,805
Sep 96	.6860	.6850	.6847	+8	1,397
Dec 96			.6870	+7	90
Est. sales N.A. Fri's. sales 25,958					
Fri's open int 80,825 up 1366					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009435	.009383	.009408	+22	74,906
Jun 96	.009537	.009511	.009514	+22	5,333
Sep 96	.009631	.009618	.009618	+22	733
Est. sales N.A. Fri's. sales 21,110					
Fri's open int 81,167 up 1150					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8362	.8300	.8329	+20	41,838
Jun 96	.8425	.8394	.8398	+22	1,787
Sep 96			.8456	+23	181
Est. sales N.A. Fri's. sales 13,646					
Fri's open int 44,203 up 259					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.90	93.82	93.88	−0.03	84,779
Jun96	94.21	94.15	94.19	+0.01	81,321
Sep96	94.20	94.15	94.18	+0.07	63,807
Dec96	94.00	93.94	93.97	Unch.	46,580
Mar97	93.70	93.64	93.67	−0.01	32,063
Jun97	93.40	93.33	93.36	−0.01	32,530
Sep97	93.11	93.04	93.10	+0.02	21,989
Dec97	92.82	92.76	92.82	+0.02	13,667
Mar98	92.59	92.57	92.58	Unch.	7,156
Jun98	92.40	92.40	92.40	−0.02	5,146
Sep98	N.T.	N.T.	92.26	−0.02	3,968
Dec98	N.T.	N.T.	92.13	−0.02	4,036
Est. sales: 70,434. Prev. sales: 62,629					
Prev. open int.: 397,036 off 5,337					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.78	96.75	96.76	Unch.	178,262
Jun96	96.85	96.82	96.84	−0.02	169,117
Sep96	96.73	96.69	96.71	−0.02	172,756
Dec96	96.49	96.43	96.46	−0.02	151,554
Mar97	96.19	96.12	96.16	−0.03	123,532
Jun97	95.83	95.76	95.81	−0.03	100,791
Sep97	95.48	95.40	95.47	−0.03	69,995
Dec97	95.14	95.07	95.13	−0.03	46,094
Mar98	94.86	94.79	94.83	−0.04	27,939
Jun98	94.57	94.52	94.56	−0.05	22,718
Sep98	94.30	94.25	94.28	−0.04	14,522
Dec98	94.00	93.96	93.98	−0.05	10,236
Est. sales: 13,316. Prev. sales: 17,524					
Prev. open int.: 66,078 up 180					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.60	95.55	95.55	−0.02	
Jun 96	95.73	95.67	95.68	−0.03	
Sep 96	95.72	95.67	95.68	−0.03	
Dec 96	95.56	95.51	95.52	−0.02	
Mar 97	95.31	95.29	95.29	−0.01	
Jun 97	95.10	95.07	95.07	−0.01	
Sep 97	94.87	94.85	94.85	−0.02	
Dec 97	94.70	94.65	94.65	−0.01	
Est. volume: 36,187. Open int.: 204,787					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.58	90.42	90.51	−0.13	41,844
Jun96	91.18	91.03	91.12	−0.12	31,129
Sep96	91.41	91.31	91.37	−0.12	18,507
Dec96	91.42	91.38	91.39	−0.10	11,064
Mar97	91.39	91.37	91.36	−0.09	5,369
Jun97	91.37	91.34	91.32	−0.12	2,346
Est. sales: 14,071. Prev. sales: 11,045					
Prev. open int.: 118,259 off 52					

Industrials

	High	Low	Close	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	85.00	84.15	84.33	−1.05	15,744
May 96	85.60	85.00	85.26	−0.84	16,744
Jul 96	85.70	85.15	85.47	−0.43	10,908
Oct 96	80.80	80.00	80.60	+0.08	1,967
Dec 96	78.75	77.95	78.41	+0.13	12,997
Mar 97	79.50	79.05	79.25	+0.05	1,126
Est. sales N.A. Fri's. sales 6,814					
Fri's open int 61,771 off 291					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Mar 96	54.15	53.40	53.69	+0.07	28,586
Apr 96	50.00	49.55	49.95	+0.19	16,156
May 96	47.70	47.25	47.60	+0.14	10,055
Jun 96	46.80	46.50	46.75	+0.14	10,208
Jul 96	46.75	46.50	46.80	+0.19	6,142
Aug 96	47.30	47.05	47.35	+0.24	5,193
Sep 96	47.90	47.90	48.10	+0.29	2,341
Oct 96	48.60	48.60	48.80	+0.29	
Dec 96	50.05	50.05	50.20	+0.29	5,707
Jan 97	50.35	50.35	50.45	+0.29	2,404
Est. sales N.A. Fri's. sales 26,999					
Fri's open int 92,175 off 1393					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 96	18.02	17.71	17.92	+0.14	66,637
Apr 96	17.55	17.30	17.46	+0.08	67,613
May 96	17.30	17.10	17.24	+0.11	44,306
Jun 96	17.20	16.96	17.20	+0.20	36,471
Jul 96	17.13	16.95	16.98	+0.05	28,378
Aug 96	16.90	16.90	16.90	−0.02	14,957
Sep 96	16.90	16.83	16.90	+0.06	14,281
Oct 96	16.88		16.88	+0.05	11,079
Nov 96	16.86	16.84	16.86	+0.04	12,436
Dec 96	16.85	16.81	16.82	+0.01	23,916
Jan 97	16.85	16.83	16.85	+0.04	11,442
Mar 97	16.86	16.86	16.86	+0.05	4,211
Jun 97	16.90	16.90	16.90	+0.09	10,915
Est. sales N.A. Fri's. sales 63,230					
Fri's open int 298,493 off 97519					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 96	2.510	2.435	2.456	−95	30,432
Apr 96	2.230	2.180	2.231	−13	21,031
May 96	2.085	2.050	2.085	+5	16,425
Jun 96	1.990	1.970	1.985	−5	11,987
Jul 96	1.930	1.920	1.945	+8	10,031
Aug 96	1.900	1.890	1.910	+5	9,668
Sep 96	1.878	1.870	1.880	+5	8,045
Oct 96	1.895	1.885	1.910	+10	7,432
Nov 96	1.978	1.962	1.980	+12	4,704
Dec 96	2.060	2.060	2.070	+15	8,464
Jan 97	2.070	2.065	2.080	+15	2,618
Est. sales N.A. Fri's. sales 23,968					
Fri's open int 153,534 up 1656					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Mar 96	53.15	52.65	52.90	−0.01	22,296
Apr 96	55.20	54.80	55.05	+0.05	18,068
May 96	54.80	54.40	54.80	+0.20	10,275
Jun 96	54.20	54.00	54.15	+0.05	5,272
Jul 96	53.40	53.40	53.40		3,743
Aug 96	52.60	52.50	52.30	−0.15	2,736
Est. sales N.A. Fri's. sales 13,978					
Fri's open int 63,187 up 74					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	160.75	158.75	160.00	+0.25	20,908
Apr 96	152.75	151.50	152.50	+0.25	13,251
May 96	149.00	148.00	147.75	+0.75	6,263
Jun 96	147.00	146.25	146.50	Unch.	6,386
July 96	147.00	146.25	146.25	−0.25	4,799
Aug 96	147.75	147.25	147.50	−0.25	2,058
Sep 96	N.T.	N.T.	148.75	−0.25	1,364
Oct 96	150.25	150.25	150.25	−0.25	683
Feb 96	N.T.	N.T.	151.25	−0.25	513
Est. sales: 21,200. Open int.: 69,987 off 3,242					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 96	16.94	16.72	16.93	+0.15	28,207
Apr 96	16.35	16.14	16.34	+0.17	75,681
May 96	16.01	15.84	16.00	+0.11	23,391
June 96	15.82	15.75	15.87	+0.10	19,926
July 96	15.76	15.67	15.81	+0.13	8,257
Aug 96	15.70	15.67	15.75	+0.13	5,390
Sep 96	N.T.	N.T.	15.72	+0.13	9,832
Oct 96	N.T.	N.T.	15.69	+0.12	2,440
Nov 96	N.T.	N.T.	15.67	+0.12	2,015
Dec 96	15.60	15.58	15.65	+0.11	4,673
Jan 97	N.T.	N.T.	15.64	+0.11	8,536
Feb 97	N.T.	N.T.	15.65	+0.13	2,702
Est. sales: 51,639. Open int.: 191,050, up 3,172.					

Stock Indexes

	High	Low	Close	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	666.70	658.35	665.70	+6.45	193,369
Jun 96	672.80	665.80	671.50	+6.30	13,643
Sep 96	677.50	670.70	675.35	+5.55	2,197
Dec 96	681.70	674.70	675.30	+1.35	1,171
Est. sales N.A. Fri's. sales 112,517					
Fri's open int 211,323 up 2685					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3737.0	3696.0	3733.0	+11.0	63,245
Jun96	3740.5	3699.0	3736.5	+11.5	1,791
Sep96	N.T.	N.T.	3753.0	+11.0	267
Est. sales: 10,640. Prev. sales: 14,036					
Prev. open int.: 65,303 off 315					
CAC 40 (MATIF) FF200 per index point					
Feb 96	1982.0	1954.0	1975.0	+11.0	
Mar 96	1987.5	1961.5	1981.5	+10.5	
Apr 96	1984.5	1968.5	1985.5	+10.0	
Jun 96	1961.5	1956.0	1959.0	+11.0	
Sep 96	1961.0	1961.0	1969.0	+10.5	
Est. volume: 11,625. Open int.: n.a.					

Commodity Indexes

	Close	Previous
Moody's	1,474.00	1,471.80
Reuters	2,151.30	2,154.50
D.J. Futures	151.39	151.70
CRB	247.40	248.15

NASDAQ

Monday's 4 p.m.

The 1 000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Monday's 4 p.m. Close

(Continued)

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Henderson Sets China Spin-Off

Compiled by Our Staff From Dispatches

HONG KONG — Henderson Land Development Co., one of Hong Kong's biggest landlords, said Monday it would spin off its China projects into a separately traded company through a 1.5 billion Hong Kong dollar ($194 million) share offering.

The new company, Henderson China Holdings Ltd., will own 22 property projects totaling 27.9 million square feet (2.6 million square meters) and valued at 13.7 billion dollars at the end of 1995, Henderson said. The projects include residential, commercial, office and hotel properties and parking structures.

Henderson committed itself to selling its China division when it sold $460 million of bonds in October 1993 and guaranteed the bonds would be convertible into stock in Henderson China by this October.

Those terms along with the new shares will make Henderson China one of Hong Kong's 40 biggest companies by market capitalization, with outstanding shares that would be worth around 5 billion dollars, said Mike Dean, head of corporate finance at the share sale's sponsor, Crédit Lyonnais Securities (Asia) Ltd.

As soon as the Chinese New Year holiday ends next week, Henderson will begin a three-week book-building exercise in which institutional investors in the United States, Europe, Tokyo, Singapore and Hong Kong who do not hold the convertible bonds will be allowed to bid for shares, Mr. Dean said.

The price and number of shares to be sold will depend on demand during the book-building, he said. Some 15 percent of the shares will be sold to public investors in Hong Kong.

Holders of the bonds will be able to convert every 100 dollars of bonds they own into 107 dollars of shares, Mr. Dean said. With the bonds now trading at about 105 dollars, those investors would get a slight discount from the price paid by investors who do not convert bonds.

The terms of the bonds also guarantee the shares will cost at least 15 percent less than Henderson China's net asset value per share, Mr. Dean said.

Henderson Land will own about 80 percent of the company before all the bonds outstanding are converted. It said the stock exchange had agreed to waive for one year its requirement that 25 percent of a listed company be owned by the public.

After all bonds are converted, Henderson Land expects to continue to own as much as 55 percent of Henderson China. The two companies will enter into a noncompetition agreement and will agree to provide each other with services.

Shareholders of Henderson Land will be guaranteed as much as 20 percent of the new Henderson China shares at the same price as the rest of the public.

Analysts said Henderson China's plans to list its shares could draw funds out of the Hong Kong stock market in the next few weeks as investors wait to buy into the new company. In addition to Henderson, in the past three months Sun Hung Kai Properties Ltd., Cheung Kong Holdings Ltd., CITIC Pacific Ltd. and Henderson Land have sold a total of 16 billion dollars in stock.

"I hope the market can stand up to all this new equity," said Herman Chu at China Everbright Securities.

Henderson Land's shares closed unchanged Monday at 57.50 dollars.

(Bloomberg, Reuters)

A Word From the Stars: Sell

'Feng Shui' Sees a Fall in Hong Kong Stocks

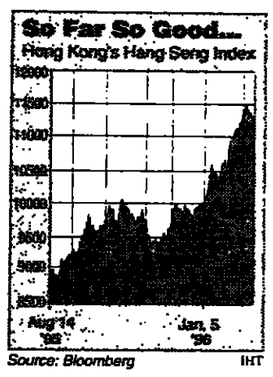
Compiled by Our Staff From Dispatches

HONG KONG — If Hong Kong investors believe in the forces of *feng shui*, they should beat a hasty retreat this month to dodge the Year of the Rat — but then rush back next year for the Year of the Ox.

"Investments will look fine on the surface, but deep inside they will be rotten," Crédit Lyonnais Securities (Asia) Ltd. said in its annual feng shui outlook.

The steadfastly tongue-in-cheek report, based on principles of Chinese astrology, began five years ago as a space-filler on a Chinese New Year card for the brokerage concern's clients.

"We would not, of course, recommend any investor take the CLSA feng shui index with anything more than the squeal with which it was intended," Crédit Lyonnais said.



Source: Bloomberg

But there has been some correlation between the feng shui (literally "wind and water") report and the Hong Kong stock market.

In the first part of the Year of The Pig, which ends Sunday, the feng shui report's prediction of a sharp rally in Hong Kong's bellwether Hang Seng stock index was wrong only in magnitude. By July, the forecast closely mirrored the Hang Seng.

It remained on track with the Hang Seng through an October-November dip, although it did not call for a recovery until mid-December, a month after the Hang Seng began its surge.

But according to the principles of feng shui, the good times are unlikely to last long.

"The Year of the Rat will generally not be a good one," the report said. "The theme that repeatedly comes up is a warning that things will be worse than they really look."

Right now, things look pretty good.

The stock market is up more than 12 percent so far this year, and analysts have scurried to increase their year-end targets for the Hang Seng index amid signs of a recovery in the all-important residential property market, corporate earnings, retail sales and investor sentiment. But the feng shui report said these signs were deceptive because, among other things, construction in Hong Kong's ever-shrinking harbor will hamper the flow of money through it. Building projects that interfere with the natural elements are frowned upon by feng shui believers.

"Hong Kong will have to wait until the end of 1997, when much of the construction is finished, before luck picks up," the report said.

The report predicted a big economic downturn in the Month of the Snake (May 5 to June 4). But the worst is expected in the Month of the Monkey (Aug. 7 to Sept. 6), when things again will appear quite good.

"The positive elements will turn out to be just monkey business, and the market ends the month by falling out of its tree," the Crédit Lyonnais report said.

The next three months should prove to be a period of relative calm, but a crisis will occur "in a certain place" and bring ripple effects to major stock markets around the world.

The Month of the Pig (Nov. 7 to Dec. 6) will mirror the Month of the Snake, with positive stories turning out to be false and the market declining. The Month of the Rat (Dec. 7 to Jan. 4, 1997) was expected to usher in better times, with a "sudden" rise in the Hang Seng.

But the feng shui experts warned against becoming too overjoyed by the bounce because the Month of the Ox (Jan. 4 to Feb. 3, 1997) would be unstable.

"A sudden drop in the Hang Seng index in what seems to be the middle of a very profitable run will feel like an echo of last year," the Crédit Lyonnais report said.

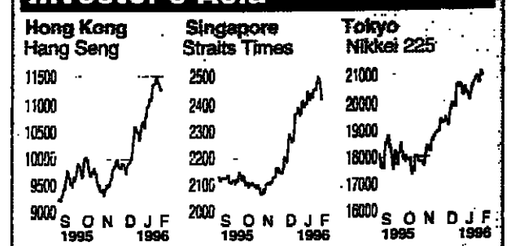
"Don't relax your guard when investing or speculating."

It won't be a tough year for everybody, though.

"The presence of the elements of water and fire will bring clashes," the report said, "but unrest brings opportunities, and those prepared to take risks at the right time can prosper handsomely."

(Reuters, Bloomberg)

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,256.69	11,310.30	-0.47
Singapore	Straits Times	2,413.58	2,456.44	-1.74
Sydney	All Ordinaries	2,260.00	2,271.80	-0.52
Tokyo	Nikkei 225	Closed	20,934.82	. .
Kuala Lumpur	Composite	1,058.83	1,059.55	-0.07
Bangkok	SET	1,380.71	1,380.04	-1.40
Seoul	Composite Index	865.12	881.88	-1.90
Taipei	Stock Market Index	4,866.81	4,764.95	+2.14
Manila	PSE	2,854.02	2,824.67	+1.04
Jakarta	Composite Index	577.48	581.01	-0.61
Wellington	NZSE-40	2,084.82	2,090.47	-0.27
Bombay	Sensitive Index	3,471.68	3,470.53	+0.03

Source: Telekurs International Herald Tribune

Very briefly:

• **A Philippine Airlines Inc.** board member questioned the company's order of 32 jets from **Airbus Industrie** and **Boeing Corp.**, saying the airline may be overextending itself. Jesli A. Lapus, president of **Land Bank of the Philippines**, said Philippine Airlines might not have the facilities or the routes to make full use of the new jets. The airline lost 1.7 billion pesos ($65.1 million) in the year to last March.

• **Chengdu Engine Co.**, a subsidiary of state-owned **Aviation Industries of China**, and the **Pratt & Whitney Co.** unit of **United Technologies Corp.** formed a $22 million joint venture to make engine parts for commercial airliners in China.

• **Samsung Electronics Co.** formed an alliance with **U.S. InterDigital Communications Corp.** and **Siemens AG** to develop advanced multimedia mobile telecommunications.

• **Energy Resources of Australia Ltd.** shares rose 3.6 percent on rising uranium prices and expectations that a defeat for the governing Labor Party in national elections March 2 could lead to fewer restrictions on uranium mining in Australia.

• **Hong Kong** posted a 1995 trade deficit of 146.8 billion dollars ($18.99 billion) on a 10 percent increase in imports and a 17 percent increase in re-exports of semifinished goods.

• **China's** retail prices are expected to rise 9.5 percent this year, according to State Planning Commission forecasts quoted by the official Xinhua press agency.

• **China International Trust & Investment Corp.'s** president, Qin Xiao, said the state-owned financial company was eager to enter the insurance business despite Beijing's refusal to approve its long-standing application, the China Business Times reported.

• **Changchun Gasoline Engine Co.'s** initial public offering was only 90.6 percent subscribed as investors were deterred by the Chinese company's decision to combine the listing with less valuable workers' shares, traders said.

Bloomberg, AFP, Reuters

Beijing Targets Drug Fraud

Reuters

BEIJING — China will suspend new permits for factories producing traditional herbal medicines and close many markets, to curb what officials on Monday described as chaos in that burgeoning business.

"There is a lot of fake medicine on the market," an official of the State Administration of Traditional Chinese Medicine said. "Even banned narcotics are available."

Adulteration of traditional herbal medicines, which are available without a doctor's prescription, has caused disabilities and deaths, the state-run China Daily quoted officials of the Health Ministry as saying.

Officials will carry out a nationwide inspection of public markets of traditional medicine by the end of June and close those found to be substandard or operating without government approval, the China Daily said. Only about 10 markets are expected to survive the inspection.

Foster's Profit Drops Without Courage

Compiled by Our Staff From Dispatches

MELBOURNE — Foster's Brewing Group Ltd. said Monday its first-half profit fell 19 percent, partly because of lost revenue from the British brewing unit, Courage, which it sold to Scottish & Newcastle PLC.

But the company said it was determined to raise earnings from continuing operations and that it had embarked on a growth strategy in wine, leisure and hospitality.

Foster's earned a net 165.5 million Australian dollars ($125 million) in the six months to Dec. 31, down from 203.5 million dollars a year earlier. But the previous year's result included a contribution of about 37.5 million dollars from Courage, which was sold for 1.2 billion dollars in a deal effective June 30, 1995.

Sales in the period fell to 1.19 billion dollars from 2.23 billion dollars.

While the results were in line with market expectations, Foster's shares fell, closing 3 cents lower, at 2.20 dollars.

Foster's, 37 percent owned by Australia's largest company, Broken Hill Pty., said earnings at its Australian unit, Carlton & United Breweries Ltd., rose 10 percent, to 168 million dollars.

(Reuters, Bloomberg)

Taiwan Investments Flow to U.S.

Bloomberg Business News

TAIPEI — Taiwan companies have spent billions of dollars building plants across low-wage countries in Southeast Asia since the late 1980s. This year they are starting to spend big in the United States.

Leading the way are high-technology companies, makers of computers and computer chips seeking American technology and markets. Taiwan companies will spend as much as $2 billion this year in the United States, up from a mere quarter of a billion last year.

Until recently, Taiwan only looked for cheap places to make things like clothes and shoes as it prospered and wages at home jumped.

Now that it is the world's third-largest maker of computer products — $25 billion worth — after the United States and Japan, it needs U.S. technology to compete at the cutting edge, where the most profitable products are.

"The U.S. has some of the best technology, and companies here are looking for ways to access it and develop markets," said Matt Cleary, an analyst at Peregrine Securities (Taiwan) Ltd.

That shows how far Taiwan has come since 1949, when it was a besieged rural island where Chinese Nationalists fled after losing the mainland to the Communists.

By far the biggest share of foreign investment is being done by Taiwan Semiconductor Manufacturing Co., the island's largest maker of microchips. The company will soon announce where in the U.S. Pacific Northwest it intends to build a $1.2 billion microchip plant, although some of that will be spent by its partners.

Acer America Corp., the eighth-largest American maker of personal computers, says its Taiwan parent company, Acer Inc., plans to give it an additional $50 million in working capital this year.

Taiwan companies also are buying stakes in American companies to get access to their technology.

Last month, the computer-equipment maker Umax Data Systems Inc. bought 80 percent of a unit of California-based Radius Inc., which makes clones of Apple's Macintosh personal computers. The price was not disclosed.

"We found an investment that fits in with our technology needs and will open up more markets for us," said Walter Fang, a spokesman for Umax.

Just last week, Taiwan's second-biggest maker of computer chips, United Microelectronics Corp., paid a similarly undisclosed sum for 10 percent of Catalyst Semiconductor Inc., a California maker of memory chips.

But some Taiwan investments in the United States have been less than profitable. Compeq Manufacturing Co., one of Taiwan's largest makers of printed circuit boards for computers, did not break even on a Utah factory for five years after investing $45 million. The company blames labor troubles.

The missteps are not confined to high-tech companies. President Enterprises Corp., Taiwan's biggest food producer, has barely earned a return from the cookie-maker Wyndham Foods Inc. since buying it in 1990 for $335 million, or from Famous Amos Chocolate Chip Cookie Corp., which President bought two years later for $75 million.

"We're still not that familiar with the U.S. and need someone that can use the expertise we have in manufacturing to develop sales," said Yang Yu-pao, a spokesman for President.

Two-thirds of the nearly $10 billion of Asian investments approved by Taiwan's Economics Ministry in the past few years went to China, while only $2.7 billion of investments has been approved for the United States, not counting most of this year's $2 billion.

"It's a new development that's natural as Taiwan's economy becomes larger and more advanced," Daniel Chen, chief economist at Chinatrust Commercial Bank, said of the move into the American market.

The United States also offers trained workers and abundant supplies of natural resources that Taiwan companies cannot find enough of at home, said Gary Tseng, vice president of Taiwan Semiconductor. But there are many other ties between the two countries. Hundreds of thousands of Taiwan residents, for example, have graduated from American universities and chosen to live in the United States.

More Taiwan Tourists Visit Mainland China

Reuters

BEIJING — The number of Taiwan tourists visiting mainland China rose more than 10 percent last year, despite a growing chill between Beijing and Taipei, China's National Tourism Administration said Monday.

A Taiwan travel agent said the number of sightseeing trips had fallen but business visitors had increased. Chinese travel agents said there were more visits to relatives on the mainland.

Altogether, 46.4 million overseas tourists visited China in 1995, generating revenue totaling $8.73 billion.

AMRO: *Expanding Abroad*

Continued from Page 11

set up a series of consumer-banking franchises.

ABN-AMRO has raised a few eyebrows with its recent attempts to fashion, virtually from scratch, one of the world's largest securities firms.

While its German and Swiss rivals have spent hundreds of millions of dollars snapping up such trophy names as Morgan Grenfell, Kleinwort Benson and S.G. Warburg, ABN-AMRO has turned its sights on smaller prey. Its biggest acquisition last year was its purchase of the Swedish securities firm Alfred Berg Holding BV from Volvo AB for $125 million.

Anchored by the British brokerage Hoare Govett, which it acquired at the bottom of the market in 1992, ABN-AMRO now has extensive operations in all the major European markets.

Last year it broadened its reach still further by increasing its stake in Hoare Govett Asia to 60 percent from 20 percent. It also launched itself into the U.S. merchant-banking market in a typically cautious manner by agreeing in September to purchase ChiCorp Inc., the parent company of the boutique investment firm Chicago Corp.

Despite the company's caution, ABN-AMRO's securities operations have mushroomed to the point where they account for a quarter of overall profit.

The operations now employ nearly 9,000 people out of a total work force of 64,000.

After a surge of acquisitions and start-ups in markets ranging from Germany to the Czech Republic, Mr. van Tets says the bank must now stop buying securities houses and concentrate on pulling all the pieces together under the new brand name ABN-AMRO Hoare Govett.

"Integration will be a challenge, but in three or four years we will have a single worldwide network," Mr. van Tets predicted.

Outside analysts say that even if the bank succeeds in getting all its securities firms singing from the same hymnal, they are still likely to be drowned out by far stronger voices.

"I am not sure they yet understand how far away they are from being one of the top firms," said Ian McEwen of Merrill Lynch & Co.

■ Samsung Vets Fokker

Executives from South Korea's Samsung companies are studying the financial situation of the Dutch aircraft maker Fokker NV but have said they may not be able to make a decision on a possible rescue before the company runs out of cash, The Associated Press reported from Amsterdam.

Last month, after its controlling shareholder Daimler-Benz pulled the plug, Fokker got the Dutch government to give it a short-term aid package of 365 million guilders to keep the company running until the end of February.

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International Education

Kenneth/Gamma Liaison

In the United States, some children are learning to use computers before they learn to talk.

A Debate Over Role of Computers

By Wendy M. Grossman

LONDON — Computers are making a reality out of an idea from the 1950s: machines that teach anything from the basics of reading, writing, and arithmetic to college-level chemistry. A whole class of software, some aimed at kids as young as three, is arriving on the market accompanied by an unprecedented amount of hype. Make learning fun on the computer, the reasoning goes, and kids will learn more and be better prepared to take their place in the work force.

Until recently, the education market was for specialists. In Britain, for example, where Margaret Thatcher began the push to get computers into schools, the big successes were Acorn and Research Machines. In the United States, Apple targeted schools with its 10-year-old Apple Classrooms of Tomorrow program; although Apple holds just under 10 percent of the personal computer market, it now has 63 percent of the K-12 user base.

Now that more and more families have PCs at home, many CD-ROM-based products aim to educate kids while retaining the entertainment value of multimedia. Windows-based encyclopedias from Microsoft, Grolier, and *Comptons present subjects through* sound and video clips, as well as text and pictures. Samples from Apple's catalogue cover environmental issues, geography, storytelling, playing at real-world jobs, and Greek mythology (on an animated CD-ROM disc).

The market for educational computing is huge: IDC, the market-research company, estimates the British market at £630 million ($990 million) a year. The school market for computer equipment and services is only 4 percent of the overall British information technology market, but is growing at a rapid 8 percent a year, according to IDC.

Edna McKelvey, education products manager for Microsoft U.K., says that information technology spending for British primary schools has doubled in the last two years. Multimedia and full-motion video, she says, "enables children to grasp something at a far younger age and far easier than they can with a book."

She is not in favor of replacing books or teachers, but, "We would be irresponsible as a nation if we didn't enable our children to learn the skills that are currently in use today in business."

Critics such as Clifford Stoll, the astronomer turned hacker-hunter, insist that computer programs sacrifice discipline. He says that learning comes from trial and error and exploration of the real world. In his recent book, "Silicon Snake Oil," Mr. Stoll argued that school system money would be better spent on teachers and books than on computers and networking. He dismisses computerized learning as shallow and missing the human interaction, context and refereeing that gives information its excitement, depth and authority.

Mr. Stoll is not alone. A straw poll taken in late 1994 on the London-based electronic conferencing system CIX produced mixed views on commercial educational software. Most respondents warned against the mass-market products, even though CIX's audience is composed of precisely the sort of technical people you would expect to be most in favor.

One parent even observed that unlike encyclopedias in book form, CD-ROM encyclopedias tend to be like computer games: used intensively for a short time, and then set aside.

However, Richard Hart, professor emeritus of biology at Northwest Missouri State University, says that what attracts kids is the short response time, and that he has seen using computers transform underprepared, passive stu-

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Americans Hit the Books

Competition and Pressure to Perform Cited

By Edward B. Fiske

EVIDENCE is mounting that secondary school students in the United States are signing up for more courses and taking heavier loads in the core academic areas of English, mathematics, social studies and science.

They are also hitting the books in the tougher courses. The proportion of students graduating with calculus more than doubled between 1982 and 1992, and enrollment in the Advanced Placement program of the College Board, which offers college credits to students who do well, is soaring.

At Keene High School in Keene, New Hampshire, for example, where "AP" was an unknown quantity five years ago, 91 students, or one in four seniors, are now pursuing 137 advanced courses in fields ranging from biology to European history. "It seems as if people are starting to value education more than in the past," said Kelly Berson, 17, who is taking three of the advanced courses. "People realize that being serious about schoolwork will pay off."

Why have American students — or at least a sizable group of them — suddenly decided to start studying hard? Educators cite numerous reasons, including growing public pressure to improve public education and keep Americans — individually and collectively — competitive in the new global economy.

"People are scared to death that they will fall off the ledge of financial security," said Fred J. Wetzel, who runs the AP program in New England for the College Board. "They are betting a lot on education. They realize that this is a way to protect themselves."

School administrators are responding to similar pressures. "It's a question of being accountable and doing what we need to do," said Richard W. Larcom, the principal of Keene High School who instituted the AP program. "Taxpayers are demanding quality, and the business community wants graduates who are on a par with other countries. We have to show that we can produce."

The trend toward academic rigor seems to have originated in the wake-up call sounded in 1983 by the National Commission on Excellence in Education. In its report, "A Nation at Risk," the commission warned that American primary and secondary schools were experiencing a "rising tide of mediocrity that threatens our very future as a nation and a people."

The commission called, among other things, for students to spend more time on core academic courses. Specifically, it recommended that high school graduates complete four units of English, three units each of math, science and social studies and half a year of computer science.

Evidence that these recommendations were taken to heart comes from a series of reports issued by the National Center for Education Statistics of the U.S. Department of Education. According to the new data, American high school students are:

•Carrying heavier course loads. In 1992 public high school graduates earned an av-

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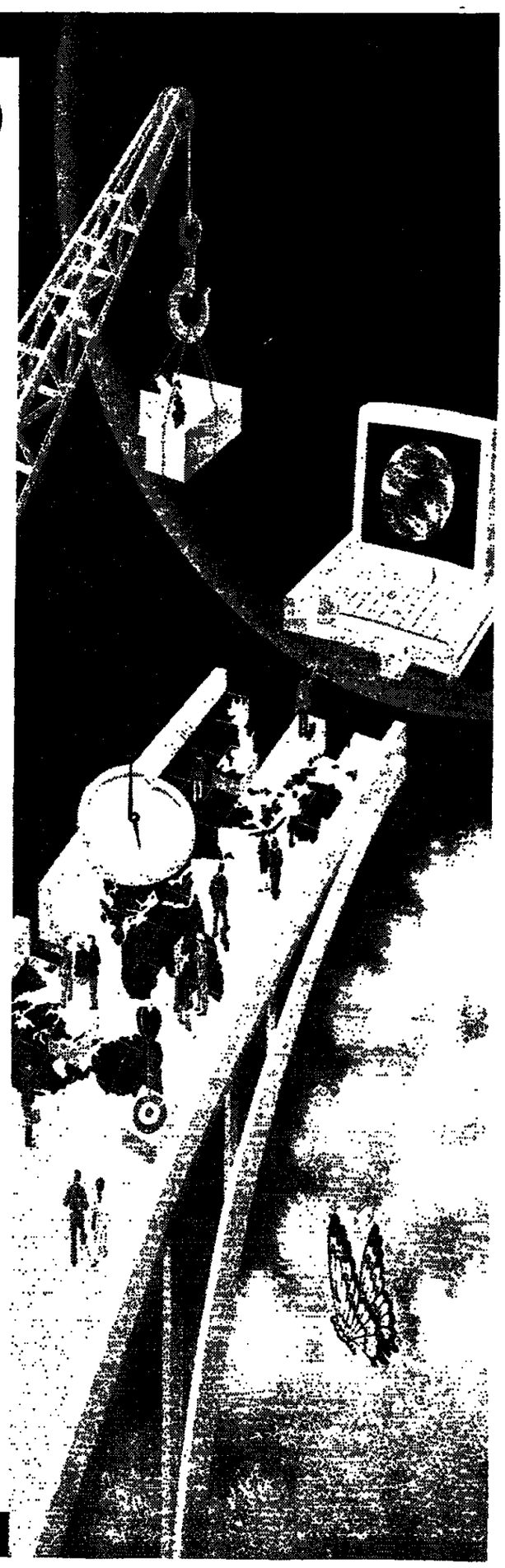

Selectivity vs. Equal Opportunity

By Barry James

WITH British school standards allegedly falling after nearly 17 years of Conservative rule, the education question seemed to be one that the opposition Labor Party couldn't lose.

Enter Harriet Harman, the minister in waiting for health and social welfare. Her decision to send her 11-year-old son to an exclusive school in a distant borough rather than to the state school near her home in south London has made Labor vulnerable to a charge of hypocrisy.

Ms. Harman's choice offered Prime Minister John Major the most damaging opening since Tony Blair took over the Labor leadership 18 months ago and began the quest for the premiership.

It also exposed the high level of passions and division in class-conscious Britain over the issue of whether all children should have the same educational opportunities, or whether special arrangements should be made for a select group of gifted children who pass a selective entrance exam. Labor is officially dedicated to a policy of non-selectivity.

The chairman of Labor's parliamentary education committee, Gerald Steinberg, resigned over Ms. Harman's decision. "It was," he said, "the only way I could make a small protest on an issue which to me is fundamental to the Labor Party."

Mr. Steinberg asked, "How on earth can we take such a stance and then find a member of the Shadow Cabinet ignoring party policy?" and subscribing to Tory ideology designed to destroy comprehensive education?"

A comprehensive school, like most American high schools, admits all children in a given geographic area regardless of ability.

Ms. Harman, faced with the censure of some of her colleagues, including the deputy party leader, John Prescott, stood by her decision, saying that her duty as a mother came before that of a politician. (Mr. Blair, the party leader, was in no position to sanction Ms. Harman. He sends his son halfway across London to a grant-maintained Catholic school.)

Said Ms. Harman: "I would prefer the school that I had sent my child to not to be selective, but we must deal with the circumstances as they are now."

This is a dilemma faced by many middle-class parents in England, particularly in the inner cities. The rich send their children to private schools, and the poor often send theirs to inner city comprehensives, where resources are few and academic standards low.

The middle class struggle to get their children into state-funded schools that select children according to ability, and sometimes even interview the parents for suitability.

Brian Jones, the principal of the Archbishop Tenison school, the comprehensive where Ms. Harman's son would have gone, said it would make a "world of difference" if concerned middle-class parents like her would send their children there. The student body is 80 percent black, and many come from nearby housing projects.

St. Olave's school in the leafy suburb of Orpington, on the other hand, is predominantly middle class and white. While still being a state school, it is "grant-maintained" directly by the government instead of being controlled by the municipality. It selects its intake by examination and interviews with children and parents.

Yet some who send their children to comprehensive schools point to compensations, including the ability to get on well in all kinds of society. David Plunkett, the shadow education secretary, who was described as privately furious at Ms. Harman's action, sends his children to a comprehensive school that emphasizes discipline, courtesy and good academic standards.

A frequent criticism of the comprehensive schools is that they serve the needs of pupils of middling ability, while ignoring those of children below or above the average.

Mr. Blair has proposed a reform that would allow pupils who excel in a subject to move forward a year so that they could study at a higher level.

Conservative members of Parliament brag in public about improvements in state education, but most have no stake in it since they send their children to be educated at expensive private schools, critics say.

IN fact, some critics charge that the Conservatives have presided over a steep decline in British education.

In basic subjects such as math, the knowledge of their own language and science, English school graduates lag far behind their equivalents in France, Germany or Japan, according to a survey in the Observer this month. Scotland, which has an all-comprehensive school system and fewer hang-ups about class, also achieves better academic results than those of its southern neighbor.

The Conservatives say that they would like to improve education by moving toward more selectivity and greater freedom of choice, possibly by giving parents vouchers to cash in at the schools they prefer. Mr. Major told parliament that Labor leaders "enjoy choice themselves but they wish to deny it to other people."

In a direct reference to Ms. Harman's decision, Mr. Major asked Mr. Blair: "If it is the Conservative government that has failed, perhaps you can explain why some of our friends remove their children from Labor education authorities and have them educated under Conservative ones."

To make the Labor Party attractive to disgruntled Conservative voters, Mr. Blair has jettisoned some of Labor's socialist tenets and wrenched the party so far toward the center that many critics describe it as "Tory Lite."

In this context, Ms. Harman's decision was seen by many Labor stalwarts as a bitter betrayal: It went down badly, too, with school teachers, who form a disproportionately large part of Labor activists.

BARRY JAMES is on the staff of the International Herald Tribune.

Simon Kreitem/Reuters

Harriet Harmon, a Labor official, caused a furor in Britain by sending her son to a 'selective' school.

American Students Hit the Books

Continued from Page 17

erage of 23.9 course units, or 2.6 more than their counterparts did in 1982 — an increase that translates into about five more semester courses;

•Taking more courses in core academic areas. The proportion of high school graduates taking the number of academic units recommended by "A Nation at Risk" increased from 13 percent in 1982 to 47 percent in 1992. The average number of academic courses rose from 14.1 in 1982 to 17.4 in 1992, while the average number of vocational courses fell.

•Signing up for more difficult courses. The NCES reported that "more students have been taking algebra, geometry, trigonometry and calculus, and more are taking advanced science courses, including chemistry and physics."

THE proportion of students graduating from high school with calculus rose from 4.3 percent 1982 to 10.1 percent in 1992, while the percentage taking algebra and geometry increased from 29.1 to 50.1 percent.

Another measure of academic rigor is the number of students taking the Advanced Placement courses offered through the College Board, an association of colleges and universities. Students replace one or more of their regular courses with AP courses that are taught on a college level. Many colleges will offer academic credits or exemption from required courses to students who do well on the examinations at the end of each course.

'People are scared to death that they will fall off the ledge of financial security,' said Fred J. Wetzel, who runs the AP program in New England for the College Board. 'They are betting a lot on education.'

According to the College Board, participation in AP courses is soaring. In 1993-94, more than 500,000 students took nearly 800,000 examinations, which was more than triple the number in 1982-83, when about 160,000 students took 210,000 examinations.

The NCES has also identified other trends that point to more seriousness on the part of American students.

It said that the proportion of students dropping out of school between 10th and 12th grade fell by 5 percentage points, from 11 percent in 1980 to 6 percent in 1990, and that more students were heading toward college.

"The percentage of high school sophomores aspiring to more than a high school diploma increased from 73 percent in 1980 to 90 percent in 1990," the NCES reported. "Along with students' own heightened aspirations, more parents, guidance counselors and teachers are advising students to attend college."

The proportion of sophomores being advised by teachers to go to college more than doubled, from 32 percent in 1980 to 66 percent in 1990.

There is evidence that these trends are paying off in increased learning.

According to the National Assessment of Educational Progress, a federally supported sampling of student achievement in core academic areas, students appear to be learning more in mathematics and science. Proficiency scores for 17-year-olds rose in mathematics and science from 1982 to 1992 by amounts roughly equivalent to one year of age. Reading scores, on the other hand, were steady.

While just about everyone applauds the trend toward more rigorous academics, critics warn against overly sanguine interpretations. The fact that 47 percent of students are now enrolling in the recommended number of academic courses means 53 percent are still below this threshold.

"That needs to be corrected, because all students need to be challenged academically," said the U.S. secretary of education, Richard W. Riley.

MANY of the gains resulted from the fact that female, black and Hispanic students were enrolling in academic rather than vocational or general tracks, data show.

According to NCES, for example, by 1992 girls were taking the same amount of science and math courses as boys.

Nevertheless, large gaps exist, with black and Hispanic students much less likely than whites to take more rigorous math, science and foreign-language courses. In 1992, 28 percent of the poorest one-fourth of high school seniors were enrolled in college-preparatory programs compared with 68 percent of the wealthiest quarter.

Albert Shanker, president of the American Federation of Teachers, has warned in a series of speeches and newspaper columns that while gains have been made for the most academically advanced students, the United States is not doing as good a job as other countries in serving ordinary students, including those not headed for college.

Mr. Shanker's union has recently conducted a series of studies on what students in other countries are expected to know. It concluded, "By offering a common academic curriculum to all students and giving them real incentives to achieve, these countries enable large numbers of their average-achieving students to get a solid academic background."

Wade Curry, director of the AP program for the College Board, took a similar position. "If you say that our mission is to give every student the best education, we still have a long way to go."

EDWARD B. FISKE is a U.S.-based writer who specializes in education.

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INTERNATIONAL EDUCATION / A SPECIAL REPORT

For Some Exchange Students, a Little Help Adjusting to Life Overseas

By Conrad de Aenlle

WHEN students go abroad, their education can start before their classes, whether they like it or not. Daniella Rolewicz, a language student from London, discovered this soon after she arrived in Paris for her requisite year of foreign study.

First, there was the furnished room where all the furniture disappeared between the day the rent was paid and the day she moved in.

Difficulties continued when Miss Rolewicz, 20, tried to register for classes at the Sorbonne and was told by a school official that none of the courses in French language or civilization that she had expected to take were available.

"She said, 'Why don't you take English?' and I said, 'Why? I am English,'" Miss Rolewicz recalls.

The university came around to her way of thinking and she got the course she wanted, but only after the year was half over. And it was through no effort of the liaison office in Paris for the study-abroad program she had signed up with, she said, for its staff had bound her up in as much red tape as the university.

As enervating as her trials were, they are typical of the woes visited upon the many thousands of students who travel overseas each year. Peter de Jong, secretary-general of the Federation of International Youth Travel Organizations, an umbrella group in Copenhagen for 250 agencies that arrange foreign educational visits, identified three main areas in which students need help adjusting: culture, language and, the most critical, expectations.

"It's extremely important to portray the experience realistically, so there's no disappointment," he said, noting that this is more difficult to accomplish in Continental Europe, where assistance for students is weaker than in English-speaking countries.

"The phenomenon across Europe is that we're cutting down on these support systems," Mr. de Jong said. "There are not as many counselors per student and the services aren't as rapid." Miss Rolewicz's difficulties exemplify "what Europe is going through as a continent with its educational programs," he said.

By contrast, at the 70 schools and colleges affiliated with the British Association of State English Language Teaching, "each of our members has its own orientation program to help students settle into Britain," said Maureen Pierce, the organization's executive officer. "In most cases there is a pack of information sent to students before they arrive, telling them about life in Britain. Quite often they are given a personal tutor or someone else they'll have personal contact with, and there is a welfare officer at each college."

When there is a problem, it often is based on a lack of understanding between cultures — often over something simple — and proves to be easily remedied once it can be identified. For instance, one Far Eastern student became chronically unhappy because of the British climate. She went to see the welfare officer at her college, who recommended sleeping with a hot water bottle, an implement she had never imagined existed. It did the trick.

Conventional wisdom holds that adapting to a new country is most trying when home is culturally farther away.

When the culture in and out of the classroom is unfamiliar, the adjustment can be especially problematic. In the United States, American students strike visitors from Japan as rude when they interrupt their professors in class, as this is seldom done back home. After class, they feel uncomfortable when confronting Americans' familiarity.

"It's kind of difficult to say hi to people I don't know very well," explained Keiji Abe, who is taking a bachelor's degree course in international studies at the School for International Training in Brattleboro, Vermont. "In Japan, sometimes even with friends, I don't say hi. I just make a small bow. It's taken me time to start saying hi and how are you."

Most Africans and Asians doubtless expect the experience of studying in an Anglo-Saxon country to be somewhat weird in the beginning. That is less the case for students traveling to societies they see as being similar to their own.

"The two nationalities that have the most problems adjusting to America are English and Australian," said Peter Hill, who is studying for a master's in intercultural management at the Vermont college, the school that three decades ago had the task of preparing the original Peace Corps volunteers for life in the developing world.

"I always thought of myself as able to cope well, but when I came here I realized how strong my attachment to Australia was."

In Australia, teamwork is encouraged, while in America there is a greater emphasis on individual achievement that struck a discordant note with him, Mr. Hill said. He also missed having his countrymen around, as he is the lone Australian at the college.

"Suddenly the carpet's been pulled out from under you," said Mr. Hill. "You've got to reweave it, marry the world you come from with the new world here and see how you fit into it."

Nicolas Ascia

Miss Rolewicz had to do some feverish weaving from the moment she arrived in Paris, but she has pulled together the threads. She has found a new apartment with furniture, and she is finally taking the classes she came for.

What she learned from her initial "horrific" weeks is that "you've got to put loads of time in yourself, because no one's going to help you. But it's all worth it in the end when you get what you want."

CONRAD DE AENLLE is a writer in London.

Some Japanese Remain Abroad to Gain 'Returnee' Status

By Lisa Twaronite

A Japanese mother, preoccupied with preparing her young son to take entrance exams for private elementary schools, is talking with her friend who plans to marry soon.

"Your fiancé works for a trading company, so maybe he'll be posted overseas," the mother observes, concerned about the effects of such a move on the educational opportunities of her friend's future children.

The engaged woman is not worried at all. "Oh, then they can transfer into a private school under its returnee quota system," she says, and both women laugh happily.

The conversation took place in "Sweet Home," a Tokyo Broadcasting System television drama that aired in 1994. The series was a comic profile of the extremes to which some parents will go to ensure their offspring a place at a prestigious school in a country known for rigorous entrance exams. The woman referred to the places some schools reserve for students returning from overseas, who are sometimes allowed to bypass the exams.

The idea that there might be some advantages to spending time outside the Japanese educational system is a relatively new one. For decades, so-called returnees were stigmatized as misfits who stood out in a society that generally values its homogeneity. Even those students who were able to keep up with Japanese-language school work while abroad were sometimes unprepared for the rigid classroom environment, especially if they had returned from a school that stressed individualism and creativity over group harmony and rote memorization.

"There was so much written on the problems they faced, going back to a rigid system. Today's kids are not victimized in the same way," said David McConnell, assistant professor of anthropology at the University of Wooster in Ohio, who has studied internationalization in the Japanese school system.

"There's been a real shift in the way these returning kids are perceived, to a more ambiguous position, particularly as some are taking posts in elite sectors of society," he said.

The sheer number of returnee students has forced open new doors into the Japanese educational system. The Japanese Ministry of Education counted only 500 returnees in 1964, but over the subsequent three decades the number soared past 13,000. Since the 1980s, more and more public and private universities began to offer modified entrance requirements to returnees, with over 380 schools doing so last year. Some elementary and secondary schools even offer special classes for returnees, to re-acclimate them to Japanese language and society.

Schools were not always so accommodating, and returnee status was anything but desirable for ambitious parents and students themselves.

"I remember asking my mother, 'When are we going to go back home?' meaning California," said Yuko Enomoto, whose father worked in the film industry.

Her father's job brought the family to southern California in the late 1960's. They returned to Japan in 1972, when Ms. Enomoto was seven.

"My parents wanted to send me to Japanese schools, but I failed all the entrance exams for the private elementary schools. I just didn't understand what any of the teachers were saying," she said.

Public schools proved to be equally bewildering, and Ms. Enomoto was educated primarily in English at international schools.

The image of returnees is changing not just in big cities like Tokyo, but in more rural areas as well.

"I wouldn't go so far as to say it's an advantage to be a returnee, but certainly it is good to speak another language fluently," said Masayoshi Yamada, a professor of English in the education department of Shimane University.

The Ministry of Education does not provide specific guidelines on which students should be considered returnees. Mere physical presence in a foreign country is not always a true test.

Both the definition of a returnee and the requirements for admission vary not only from school to school, but sometimes among different departments within the same university.

Makoto Obara moved to Seattle in 1992 and entered an English as a second language program at the University of Washington. He then transferred to Seattle Central Community College and completed his two-year associate degree at the end of 1994.

When he decided to go back to Japan to complete his four-year degree, he said he looked into applying to universities as a returnee. He found that he did not qualify for this at the schools of his choice.

"I didn't go to high school overseas. I didn't live overseas for more than six years," he said. Nor was he abroad because of a parent's job assignment.

Mr. Obara was able to enter the night school of Waseda University in Tokyo by passing the school's special exam for transfer students. He took the same exam as those transferring from a Japanese institution.

Many schools require returnee applicants to provide documentation that they were overseas because of a parent's job transfer. This is to prevent students from going abroad on their own, with the sole intent of bypassing the entrance exams.

A Japan Business Association survey last year of 121 Japanese companies with offices in southern California showed that four out of 10 had employees who left their families behind when they returned to Japan, primarily so that children could continue their schooling in the United States. About 20 percent said they wanted to stay long enough to have their children qualify as returnees.

Most students are probably staying just to complete a few months of a semester or school year rather than specifically to become returnees, said Saburo Iwasa, spokesman for the Japan Overseas Educational Services in Tokyo.

Still, with both the image and future job prospects of returnees improving, returnee status may be as sought as it once was shunned.

LISA TWARONITE is a journalist based in Los Angeles.

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INTERNATIONAL EDUCATION / A SPECIAL REPORT

How to Finance Your Child's Primary and Secondary Education

By Martin Baker

MONEY will not buy you wisdom, good looks or happiness. But it might just purchase your children an education from the ages of six through 18 — an acceptable trade for many a parent.

What then becomes interesting are the terms of that trade: Just how much do you need to acquire what kind of education? If you haven't got it sitting pretty in a bank, how do you go about acquiring the necessary capital in a manner that makes good financial and fiscal sense? And how do parents protect themselves — and their offsprings' education — from catastrophes such as parental death, debilitating illness or job loss?

The cost of an education — particularly for expatriates or families moving across international borders — is as variable as the price of a piece of jewelry or a fancy automobile. It all depends on how much you want to spend. Two real-life examples illustrate the position.

Charles is a British lawyer working for an American firm in London. He plans to send his two young children to the exclusive and expensive Dragon School in nearby Oxford. In their early teens he expects them to attend Marlborough, another prestigious private school in southern England. He estimates the overall cost of their pre-college education will be around £250,000 ($375,000) for the 12-year period.

Samuel is an American banker married to Catherine, a French national; he and his wife live and work in Paris. They currently spend around 50,000 French francs ($10,000) per annum to send their son, four, to an English-language Montessori school in the Paris area. Their two-year-old son will start at the same school in September, and their baby daughter will probably follow in three years. But the couple expects that significant expenditure on primary and secondary education will end when the girl reaches the age of five or six. She will then probably join her brothers at one of the local state schools. The total cost of educating the three children should be less than $90,000.

These two examples of educational planning underscore the need for parents to adapt to local state education systems.

"The popularity of the state system goes in waves. Some years parents think the state system is acceptable, other years it can do no right," says Peter Philip, director of admissions at Hotchkiss School in Lakeville, Connecticut.

Mr. Philip adds that some parents will need to plan meticulously for a private primary and secondary education: "Fees have been rising above inflation for the last 10 years or so, and are still doing so."

Ellen Beal, senior developmental editor at Peterson's Guides, an educational publishing firm in Princeton, New Jersey, agrees that private primary and secondary schooling can be very expensive: "We have a detailed listing of 1,400 private secondary schools in the U.S. and Canada, and 210 schools outside North America. The fees range from $2,500 per annum to $12,500 per annum for day schools. For boarding schools the cost is generally much higher."

Ms. Beal adds that the situation is not helped by a relative dearth of scholarships at primary and secondary schools.

Given the frequently large financial burden, parents will do well to take advice on minimizing local tax liabilities. The specific requirements, present location and the future plans of individual families will always form a vital role in this type of planning.

Nevertheless, says Ken Rooney, a director at the School Fees Insurance Agency in Maidenhead, in the south of England, the funding requirements for private education follow certain principles of general application.

There are four basic categories of school-fee funding, according to Mr. Rooney: "Some people already have the money to pay all the fees themselves out of income and savings; others see their potential liability when a child is born and come to us wanting to invest existing capital to offset that liability. Another category is the parent without capital but with the foresight to want to build some. Last of all is the parent in distress; the child may already be at school, but the parent might suddenly have lost a job or made a bad investment and have difficulty maintaining payment."

Mr. Rooney says that the key strategies in this type of financial planning are flexibility and tax-efficiency. He cites a tax-exempt equity- or bond-based savings plan as a cornerstone of his advice for taxpayers in Britain. Similar tax incentives are offered in other countries, such as France, for savers who are prepared to commit money for a period of years. Mr. Rooney argues that for the would-be school-fee planner without a significant starting capital sum to invest, five years is the basic minimum time period in which a capital sum can be acquired.

OTHER tax-advantaged avenues that might be considered depend on local tax laws. Income can be legally covenanted away to a child or other relative (and therefore not be subject to tax in the hands of the person making the promise) in some jurisdictions.

And it also helps if the school is a registered charity, since payments made directly to the school may be tax deductible in some jurisdictions.

"Switzerland, where an employer's payment to a school may be considered a charitable donation, is a good example," says Jack Anderson, a Paris-based tax partner at international accounting firm Ernst & Young.

Mr. Anderson, author of "The Worldwide Executive Tax Guide," adds that tax-efficent school fee planning is also available for the following countries: Belgium, Holland, France, Japan, Canada, Germany, Austria, Britain and Korea.

"But don't let the tail wag the dog," warns a spokesman for Sun Life Assurance Society, a London-based insurance company owned by the French insurer UAP. "If you know that your child will go to a specific school, that's O.K. But if the school closes, or you move or change your mind, you have just given money away — albeit in a tax-efficient manner."

MARTIN BAKER edits the International Herald Tribune's Money Report.

Universities Are Often Smart Investors

THE idea of "smart money" — funds managed by cool, calculating intellects who prevail and profit even amid the markets' wildest gyrations — has long captivated the popular imagination.

And who better to control smart money than the academics, supposedly some of the very smartest people around?

While the argument that clever people ought to do well at investing is simplistic, the performances produced by the endowment funds of some of the major U.S. universities are nevertheless very impressive over the long term. Stanford University's endowment fund, for example, was founded with a grant of $20 million in the 1890s. The fund now stands at some $3.4 billion.

The achievements of the funds are even more impressive when one considers that the endowment fund managers face two seemingly conflicting goals: First, they must provide enough profit each year to cover a portion of university expenses, such as salaries and scholarships. Second, they must ensure that the endowment overall continues to grow over the long term.

Jack Meyer, president of the Harvard Management Company, which runs Harvard University's endowment fund, is in no doubt as to the purpose of his fund: "We have to keep pace with or outperform the growth in university expenses each year, and in addition disburse between 4.5 and 5 percent of the fund's capital value each year."

Yale: Endowment funds can take the long view.

Mr. Meyer estimates that the Harvard endowment fund accounts for around 20 percent of the university's annual budget.

Laurance Hoagland, the chief executive officer of the Stanford Management Company in Menlow Park, California, oversees the management of Stanford University's endowment fund. Mr. Hoagland sees the fund's performance objectives as being "in many ways, to keep pace with and beat inflation. The university has a lot of expenses that are 'people' expenses, which tend to move in line with inflation."

Disbursements from the Stanford endowment fund tend to follow the classical pattern of "restricted" or predetermined expenses such as professorships and scholarships, and "unrestricted" or discretionary disbursements.

Although the number of full scholarships is relatively small, Mr. Hoagland estimates that the fund provides some form of financial assistance to "between 60 and 70 percent" of students at Stanford.

Despite such immediate demands, most of the funds' investing strategies are grounded on the fact that they also have a long-term, indeed indefinite, objective to grow. This means, for example, that the funds can afford to put large quantities of money into "alternative" investments, such as start-up companies without a stock market listing, emerging market shares and bonds, and other securities that may not be readily salable in the short term.

David Swensen, head of Yale University's endowment fund management team, recently underscored this point at a conference of the Association for Investment Management and Research in Washington, D.C. Mr. Swensen said that a dollar invested in small companies in 1925 would have grown to around $2,750 some 70 years later. A comparable investment in mainstream shares would have produced a return of around $800. But during the many market crashes over that period, the value of the small company investor's dollar would have fallen to just a few cents at certain times, and, said Mr. Swensen, "no investor could stand that scale of volatility."

Endowment funds can, however, thanks to their size and their long-term perspective, identifies "a long time horizon, where we can take advantage of venture capital investments that take 10 to 12 years to mature" as being just one of the defining characteristics of endowment fund investing. Another is "the enormous advantage of tax-exempt status. In most cases we can reclaim any withholding tax deducted on dividend payments, and whether we receive money as capital or income is irrelevant: We are tax-exempt."

Mr. Meyer at Harvard regards the investment philosophy of the endowment fund as "not that much different from other institutional, long-term investment funds." He acknowledges, however, that the timeless nature of the endowment fund makes for "a slightly different risk-reward profile."

But Mr. Meyer argues that any riskiness in holding "alternative" investments is offset by his fund's policy of diversification.

"We have a highly diversified portfolio," he said, adding that the college owns almost 5,000 different securities. Included in the asset mix are U.S. bonds and shares, international bonds and shares, high yield securities, real estate and private equity placings.

Mr. Meyer added that the fund's size allows it to invest in a diversity of assets within each asset class. Private placements (a category that includes start-ups and management buyouts), for example, constitute 15 percent of the fund.

"Some of them go under, but we also get a good number of nice pay-offs," he said.

For the moment, thanks in part to the buoyant equity markets of last year, the endowment funds themselves are on the receiving end of plenty of nice pay-offs. The Harvard endowment stood at around $6.3 billion in the summer of 1994; it had grown to approximately $7 billion in January of this year.

Mr. Meyer admits that for the past five years achieving his investment objectives has been easy — but as a manipulator of the "smart money," he recognizes it will not always be so.

Mr. Hoagland at Stanford

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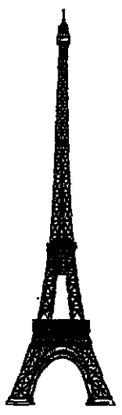

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INTERNATIONAL EDUCATION / A SPECIAL REPORT

Daniel Peppe

The New School in Rome is one of a growing number of English-language schools in Italy.

International Schools on Rise in Italy

By Roderick Conway Morris

ROME — The number of Italian parents wishing to opt out of the traditional school system and find a more international education for their children has been increasing rapidly over the last few years.

"Parents' awareness of the key role of English as the language of world-wide communication has been rising steadily for some time, but has been given a further boost by the realization that English is also going to be the language of international computer communication," said Brigid Gardner, principal of St. George's English School, where about a quarter of the pupils are Italian. "But the decision of Italian parents to send their children to a non-Italian school is also often motivated by worries about the state of Italian education, which many people see as in need of reform."

"I'd say that, for all our parents, gaining an excellent knowledge of English is paramount," said Josette Fusco, head teacher of the New School, where Italian pupils also account for about a quarter of the total. Like Mrs. Gardner, she said dissatisfaction with Italian schools was a factor: "Parents are also concerned about the lack of stability in the Italian system where, especially at the senior level, there are frequently lost days as the result of strikes and demonstrations."

The private international schools are not cheap, particularly when compared with other private schools in Italy, which tend to be run by Catholic organizations and charge low fees. The New School's fees, which reflect small classes and attention to the needs of individual pupils, are fairly typical. These run from about 8 million lire a year ($5,000) at the nursery stage to 18.5 million lire ($11,500) for students in the secondary section.

Even Italian parents who can afford the fees have to contend with the well-founded anxiety that qualifications, however outstanding, gained at international schools may not be recognized by the Italian state.

As with other areas, educational initiatives by the European Union promising increased harmonization are greeted with heady enthusiasm in Italy, but lawmakers and administrators often drag their feet when it comes to implementing them.

"The situation is extremely vague and complicated," said Ms. Fusco, whose school teaches a basically British curriculum, adjusted to meet the needs of the 40 or more nationalities attending the institution at any one time. "A-levels are recognized by the Italian government as qualifying the student to go to Italian universities, but at the moment they say that A-levels taken in Italy are not acceptable for admission to Italian universities," she said. So far, however, the government has passed a decree each year nullifying that provision of the law for one year, Ms. Fusco said.

This chronic state of uncertainty with regard to other European qualifications has been one reason that some international schools have opted for the International Baccalaureate. Even St. George's, which teaches a British curriculum for students up to 16 years old, will be switching to it for all their senior pupils this fall.

St. Stephen's School, an American institution, has offered the International Baccalaureate since 1975.

"The I.B. diploma is highly acceptable in Great Britain — where most of our Italian students go on to study, not least because they pay European fees there — and in France, Holland and other European countries but, though it is legally recognized here, there are very considerable problems associated with it," said Philip Allen, headmaster of St. Stephen's and chairman of the 15-member Rome International Schools Association.

"If you do the I.B. in Italy it has to be geared to the equivalent of the Italian examinations, so that your choice of subjects is severely restricted."

THE closest homegrown product to the international secondary school, but working within the Italian examinations system, is the private *liceo linguistico*, or language high school, of which there are now about 300 in Italy.

"This type of private school was started in 1973 to offer an education with a higher foreign language element — a choice that was lacking in the Italian school system until then," said Giorgio Rizzo, headmaster of the Euroscuola Liceo Linguistico Europeo in Padua.

Last year the school instituted a nursery section for children aged three to six, in collaboration with the Oxford Schools Group, which already has about 30 member schools all over Italy.

Mr. Rizzo, like the principals of international schools, said that in addition to the obvious advantages of acquiring a second language, many parents of his pupils believed that being taught at least partly by English and American teachers would introduce their children to a different culture and way of thinking.

The experience of the more "pragmatic Anglo-Saxon" style of education, in contrast to the more "theoretical" attitude in Italian schools, he said, could be a benefit in itself.

RODERICK CONWAY MORRIS is a journalist based in Italy.

In French Lycées, Bilingual Degrees

By Barry James

SEVRES, France — An experiment to give high school students a bicultural as well as a bilingual education has been adopted by many schools in France in the past 25 years and has become a fixed feature of the national educational system.

The college and lycée at Sèvres, southwest of Paris, inaugurated international sections in 1960 on the joint initiative of the Ministry of Education and the United Nations Educational, Scientific and Cultural Organization. It has about 350 students in the English secondary section and 70 in the German.

The largest such school is the one at Saint Germain-en-Laye, west of Paris. Originally intended as the NATO school, it has 2,500 students in 10 language sections. Of these, five — German, Spanish, Italian, Dutch and Portuguese — are supported and paid for by the state. The other five — American, British, Danish/Norwegian, Japanese and Swedish — are run by associations of parents. The teaching in either group is identical.

International sections also have been established at the Honoré de Balzac school in Paris and at schools in Lyons, Strasbourg, Grenoble, Fontainebleau, Bordeaux, Nice, Saint Jean de Luz, Tourcoing, Roubaix, Marseilles, Nice and Ferney-Voltaire, near Geneva.

The schools are aimed at three groups of people: foreigners coming to France, families where one of the parents is not French, and French families returning from abroad and wanting their children to maintain and develop knowledge of a foreign language. Some schools offer intensive language training at elementary level to allow children, French as well as foreigners, to join the international sections at about the age of 11.

During their final three years in the international sections, students prepare for the classic French baccalauréat examination, to which is added a gruelling international option. They study literature, history and geography at the same level as state schools in the countries in which the various languages are spoken.

A graduate of the American section at Saint-Germain-en-Laye has the equivalent of at least a U.S. high school diploma, and many have found it possible to go straight to the second year of college. German sections teach the same skills and subjects as the current syllabus in Germany.

Before taking the baccalauréat, students are assessed at intermediate levels, such as the Cambridge Proficiency Exam for English-speakers or the Sprachdiplom of the Goethe Institute for German-speakers.

The French International Option of the Baccalauréat, which was introduced in 1984, is often confused with the International Baccalaureat, which is run by a Swiss-based organization and offered by more than 400 schools around the world.

France has nothing officially to do with the International Baccalaureat, because the French language is an option rather than a primary requirement. French educators argue that the international option is more demanding than the International Baccalaureat in that it guarantees both a broad general education and a high level of bilingualism.

The syllabus is designed to help foreign children to become fully integrated into the French school system while allowing them to return without difficulty to the education systems or universities of their own countries. It also prepares French children for future study abroad.

"The proof of the pudding is in the eating. Our students fit in well and are very adaptable wherever they study subsequently," said Patrick Salmon, head of the English section at Sèvres. Nearly all final year international option students go on to higher education, either in France or in their own countries, he said.

The Education Ministry allows a large amount of oversight by foreign examination bodies to ensure the credibility of the international component. The teachers in the international sections are native speakers recruited from the education systems of their own countries, rather than from the French system.

"You cannot get inside another language without the culture," said Jörg Eschenauer of the German section at Sèvres. The teaching therefore places a great deal of emphasis on the literature, plays, movies and other cultural developments of the other countries.

Given the success of the international sections in integrating students into the French educational system while allowing them to retain their own cultural identities, it is surprising that the experiment has never been extended to Arabic, which is widely spoken as a second language in France.

The teaching recognizes that children come into the schools with varying levels of linguistic abilities and the classes are structured to take this into account. Some foreign children, for example, have to be coached quickly to a high level of fluency in spoken and written French.

Typically, studying in one of the international sections means a 30-hour workload a week, on top of what is required for the straightforward French baccalauréat. This makes graduates better prepared for university work than many of their peers, experts say.

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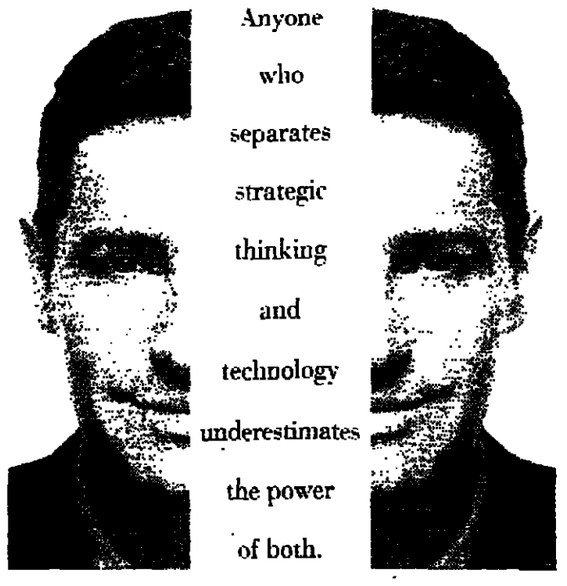

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INTERNATIONAL EDUCATION / A SPECIAL REPORT

Design Schools Are in Fashion

By Michèle Lover

PARIS — This city, the fashion capital of the world, has also become a major training ground for beginning designers from far and wide.

Many foreign designers — from Asia as well as from Europe — have set up shop in Paris. And many of these new talents received their academic training here.

As a result, teaching fashion has also become a very profitable business.

Paris now has about 20 schools that offer a variety of undergraduate and graduate courses on fashion: from sketching to pattern making, along with the history of the costume or fashion marketing. Tuition varies from $7,000 to $17,000 a year for a two- to three-year course.

The influx of foreign fashion designers to Paris started in the 1970s and early '80s, when young Japanese stylists like Kenzo and Issey Miyake decided to try their luck here.

They succeeded so well that they eventually came to be regarded as French designers. They were followed by more Japanese, such as Rei Kawabuko and Yohji Yamamoto, whose offbeat talents have become very much part of the Paris fashion scene.

Then in the late '80s, designers like Helmut Lang of Austria and Ann Demeulemester of Belgium joined the crowd. Today, no fewer than 10 Japanese, along with Korean, Belgian, British and Turkish designers, are currently showing major spring-summer collections in Paris.

The influx has done wonders for the fashion schools. During the prosperous '80s, the number of such schools grew rapidly, turning out enough graduates to fill the many jobs that fashion companies had to offer.

But starting in 1990, the recession in Western Europe put the brakes on the growth of fashion and new hiring of fashion stylists. Today, the climate of economic uncertainty has damped the hopes of many aspiring young fashion fans, and the enrollment of French students is declining.

To compensate for the loss, many schools are turning to a new clientele, eager to consume and to study Parisian fashion: the developing countries of Asia, such as Korea, Taiwan and China.

L'Ecole de la Chambre Syndicale de la Couture Parisienne is one of oldest and most prestigious fashion schools. Founded in 1930, it has trained several generations of high fashion designers including André Courrèges, Yves St. Laurent and Issey Miyake.

"This year among our 210 students, 60 percent are foreigners," says Olga Saurat, director of the school. Within the last five years, the number of Asian students, most of them from South Korea or Taiwan, has risen sharply.

"In the eighties, most of our foreign students were Japanese," Ms. Saurat said. "Now it's the turn of the South Koreans."

The new students are hard-working fashion enthusiasts who can afford the 49,000 franc ($10,000) yearly tuition.

Once they have graduated from a Paris fashion school, Korean students do not linger in Paris, partly because they would have difficulty obtaining a work permit, but mainly because they know that they can easily find work in one of the many ready-to-wear firms that are proliferating in their own country.

Claiming to be the oldest fashion school in Paris is Esmod, which turns out about 1,000 graduates a year. It was founded in 1841 by Alexis Lavigne, the appointed tailor to the court of Empress Eugénie.

Now foreigners make up half of every class at the school. In the last five years, its African and Arab students have been replaced by Asians, most of them from Korea or Taiwan. Although a fair knowledge of French is a prerequisite, Esmod has recently hired and trained a Chinese-speaking teacher to give classes in Mandarin for students coming from China with no knowledge of French.

"Foreign students are often more competitive and eager than the French, who seem to be shying away from what they perceive as a very competitive profession," says Annette Goldstein, director of Esmod.

"Ten years ago, the ambition of most foreign students was to stay in Paris and open their own studio," Ms. Goldstein said. "Their dream was to sign their own collection. Today they are more realistic. They are prepared to start working anonymously for a firm and learn their trade."

Fashion schools are ready to bring the gospel to distant countries that cannot send their students to Paris. Esmod, for instance, has developed a franchising system with schools in 10 countries, including Brazil, Syria, Turkey and Korea.

RUSSIA and China represent a huge potential market, but negotiations with schools there are still in the preliminary stage.

Chung Woo Lee, the daughter of the Korean fashion designer Lee-Young Hee, enrolled at the Korean branch of Esmod after deciding to join her mother's fashion company.

Because she is married, Ms. Lee, 35, could not come to Paris for a three-year course.

"Esmod is the first fashion school established in Korea, and I wanted to learn Western techniques," she said. "Of course, the fact that my mother presents her collections and has a boutique in Paris also had something to do with my choice."

Esmod

More foreign students are flocking to Paris to learn the craft of high fashion.

The apprentice designer studied the basic fashion technique — sketching and pattern making — in Korea. To keep up with the latest trends, she regularly comes to Paris to attend the Esmod summer course.

The technical training that the fashion schools provide may be essential to the students, but nothing can replace a practical apprenticeship, which only a couture or ready-to-wear studio can offer.

At the end of each school year, students compete fiercely to spend one month training in a designer's workroom, even though they receive only a small stipend.

Traditionally, Paris couture and ready-to-wear houses have relied on that abundant supply of young students to take care of the humble but necessary side of the creative process.

At Sonia Rykiel, trainees are allowed to participate in the development of the collections with sketches and ideas but are also expected to "sit and watch" before they propose their own ideas. In most couture houses, apprentice designers are in charge of tidying up the studio, making coffee, following up with fabrics and accessories purveyors and helping with the preparation of the shows.

At Christian Lacroix, whose studio employs about 30 people, fashion students may "look and learn," but they are never asked to sketch or to take part in the actual creation of the collection.

If the apprentices are smart, though, they can spend their time soaking up the designer's creative juices.

MICHELE LOYER is a journalist based in Paris who specializes in fashion topics.

In Hong Kong, a Sudden Demand for Putonghua Lessons

By Vaudine England

HONG KONG — That Hong Kong's leaders and their future overlords in China have trouble communicating is hardly in doubt. The two sides think and function differently in areas ranging from finance to the arts to social control.

But the problems aren't made any easier by the fact that the two sides speak different languages: Natives of Hong Kong speak Cantonese, while China's official language is Putonghua, a standardized form of Chinese. (This is often loosely called Mandarin, although Mandarin is more precisely the language spoken in Taiwan.)

The linguistic confusion may soon disappear: The approaching Chinese takeover of Hong Kong has created a huge demand here for courses in Putonghua.

Putonghua is meant to be the form of Chinese that can be understood by all Chinese. In its written and grammatical form Chinese language is the same everywhere. But it is in the pronunciation and simplification of characters that Putonghua stands out.

So great is the demand for Putonghua that among those offering classes is the British Council, the international purveyor of British language and culture.

"Eighteen months ago, we saw that the interest in Putonghua was increasing at the same time as there was an apparent decline in the interest in learning English," explained Rod Pryde, the council director. Now, out of a student body of about 6,500, some 200 are learning Chinese.

It's not that with the clock's chime at midnight on June 30, 1997, the date of the handover to China, English will be banished. The Basic Law of the future Hong Kong Special Administrative Region stipulates that both English and Chinese will be the official languages after 1997.

But Putonghua's influence is growing. Notices and advertisements for Putonghua lessons are visible around Hong Kong — at underground railway stops, in trendy magazines, even on lampposts.

Visiting hours at the territory's marine amusement center, Ocean Park, are already voiced in Putonghua. The park is catering to an increasing number of tourists from the mainland.

At the Hongkong & Shanghai Bank, long the symbol of Hong Kong's colonial establishment, the Putonghua-speaking future has already arrived. When you call up the bank's credit card service hotline, you will hear voice messages in Cantonese, English — and Putonghua.

Two years ago, Putonghua lessons for the bank's staff were virtually non-existent. Tuition was available on an individual basis for interested executives or for staff on their way to posts in China or Taiwan.

"Now there are 400 to 500 students a month learning Putonghua," said Pamela George, a spokesman for the bank, and herself a student of Putonghua. She adds that employees of all levels, whether they be messengers or managers, are taking the lessons.

"The bank has no official policy to make people speak Putonghua," Ms. George added. "It is encouraged, but we haven't needed to give much encouragement."

Many other large companies are finding the same enthusiasm among their staff, and a general awareness of the language's growing importance persuades many employers to meet the demand.

Until 1993, only about 1 percent of Hong Kong people were using Putonghua on a regular basis. Less than 7 per cent considered Putonghua their main second language. As a primary language, it ranked sixth after Cantonese, English, Fukien, Hakka and Chiu Chau.

A report published by the Education Commission on enhancing language proficiency recommends that Putonghua should eventually become part of primary and secondary schools' core curriculum.

"What is important is that with ever increasing contacts with China we now have an environment which is much more conducive to the learning of Putonghua. I think in 10 years' time, if not shorter, most of our secondary students will be able to converse in Putonghua," said Joseph Wong, the secretary for education and manpower.

VAUDINE ENGLAND is a writer based in Hong Kong.

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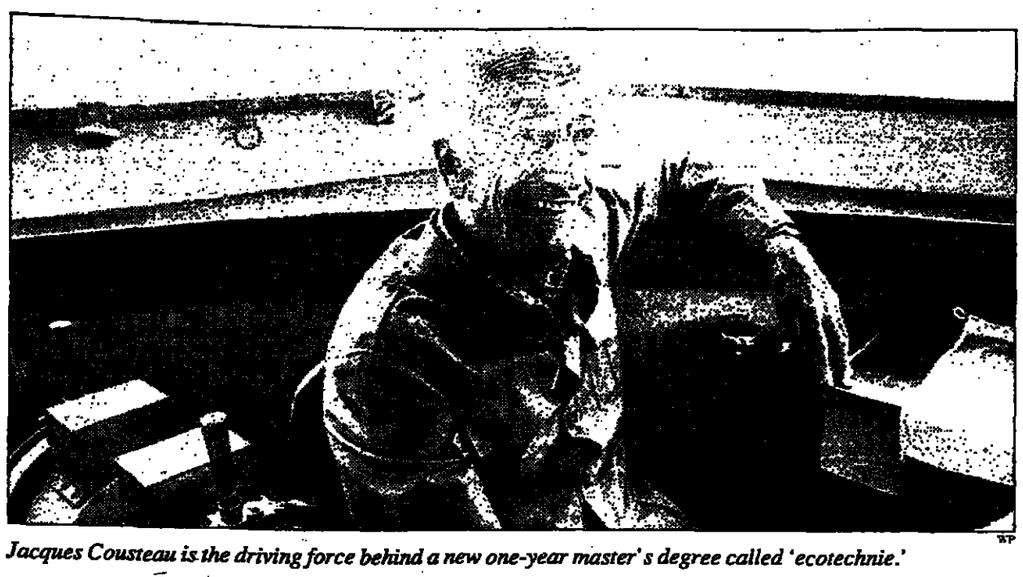

Jacques Cousteau is the driving force behind a new one-year master's degree called 'ecotechnie.'

A Degree With a Green Pedigree

By Ilise Gersten

AN increasing number of degrees are being offered around the world in environmental or ecological studies. One of the more recent entrants into the field is Jacques Cousteau, the undersea explorer.

Cousteau is the guiding force behind a one-year international master's degree program in interdisciplinary studies called "ecotechnie." The program, whose name is derived from the Greek words for "home" and "the craft of unusual beauty" combines courses in ecology, social economics, and industrial technology. So far, only the Brussels Free University offers the degree.

What is it, exactly? The program's proponents say it aims to help policy makers take into account the long-term consequences of development. "There's a need for people specialized in the matter of environmentalism in terms of environmental impact assessment," says Charles Suzanne, a professor at the Free University. "But there's also a need for communication. Our goal was to see in which way we could bring together people in different disciplines to solve these problems."

Other academics say the program is nothing terribly new. "Ecotechnie is Jacques Cousteau's idea of what we call human ecology," says Ulrich E. Loening, the emeritus director of the Center for Human Ecology of Edinburgh University and a molecular biologist.

"It is an emerging discipline that has yet to find its way," he said, adding that many academics find such interdisciplinary programs too vague to be useful.

Meanwhile, the Free University has graduated about 15 people with Ecotechnie degrees, and has 15 students currently enrolled in the program. Despite the criticism, students say they like the program's practical aspects.

Morgan Meldrum, an Irish national with an undergraduate degree in geology, was hired as an environmental consultant on European Union legislation after receiving his master's.

The program also changed his view of environmental activism, he says. "If environmentalists start working more with industry," he said, "they will come to solutions more quickly."

ILISE GERSTEN is a journalist in Paris.

Malaysia Will Open and Expand Higher Education

By Michael Richardson

KUALA LUMPUR — Malaysia is liberalizing its higher-education system by allowing foreign universities to set up branch campuses in the country and the Malaysian private sector to enter the field, greatly expanding the number of university places available locally.

The aim of the reform, which was passed by parliament last month, is to improve the quality of university-level education while widening its scope.

It also aims to promote Malaysia as a regional center for education by attracting foreign students, and to cut the country's overseas education bill of 2.5 billion ringgit ($1 billion) a year.

About 60,000 Malaysians are studying at foreign universities, mainly in Britain, the United States, Australia and New Zealand. Their course fees and spending amount to a significant portion of Malaysia's annual current-account deficit of 18 billion ringgit.

As it seeks to achieve the goal of becoming a developed nation by the year 2020, Malaysia needs to create a better educated and more highly skilled population.

At present, barely 12 percent of Malaysians embark on university-level education compared with the 63 percent in the United States, 34 percent in Britain and 31 percent in Japan.

Malaysia has eight public, or state-funded, universities and they will be expanded to offer an additional 20,000 places a year.

Najib Razak, the education minister, said that the government was willing to consider all applications from private Malaysian companies that were capable of setting up universities.

Those that have indicated interest include several of the country's largest companies, including Telekom Malaysia Bhd., the main telecommunications provider, Tenaga Nasional Bhd., the largest power utility, and Heavy Industries Corp. of Malaysia.

All three were originally state-owned but in recent years have been privatized and their shares listed on the Kuala Lumpur Stock Exchange. Officials said that large companies such as these could apply to have their training centers upgraded into universities offering engineering and other technical or science-based courses.

The government has indicated that it will allow only a small number of quality foreign universities with good financial backing, infrastructure and expertise in science and technology to establish campuses in Malaysia.

Only five or six are likely to be approved initially, from the United States, Britain, Australia, Canada and possibly Egypt, where Al-Azhar, a leading Muslim university, is expected to be a strong contender.

Australia's Monash University, which is based in Melbourne, recently announced that it would apply to set up a campus in Kuala Lumpur in a joint venture with the SungeiWay Group, a Malaysian company that owns the Sunway private university college.

The vice chancellor of Monash, Mal Logan, said that the branch would offer degree courses in science, business, economics, public health, computing and engineering to about 500 students within six months of gaining approval.

Monash is one of four Australian universities that already have approved "twinning" arrangements with private institutions in Malaysia that allow students to study for one or two years in Malaysia before joining industry with an advanced diploma or completing their degree in Australia at the partner university.

Only a few foreign universities will be allowed to establish campuses.

Although many opposition, as well as government, members of parliament supported the new legislation, it did arouse some contentious debate on a number of issues both in and out of parliament.

These issues — which include instruction in Bahasa Malaysia, the national language; quotas for the country's different ethnic groups; and freedom of expression on campus — could prove difficult or discouraging to some Western universities that might otherwise be interested in entering Malaysia.

Malay nationalists have opposed moves by the government to internationalize the higher education system by widening the use of English as a medium of instruction instead of using Bahasa Malaysia, the language of the country's Malays who with other indigenous groups form a majority of the 19 million population.

The indigenous people are known as bumiputeras, or sons of the soil. Chinese and Indians, most of whom are non-Muslims, form the two largest minority groups in Malaysia.

Mr. Najib, the education minister, indicated that foreign universities that set up branches in Malaysia could teach in English but said they must offer three subjects in Bahasa Malaysia — Malaysian Studies (including politics, economics, environment and history), Islamic Studies (for Muslims) and Moral Education (for non-Muslims).

Nearly all Malays are Muslims, while non-Muslim ethnic Chinese and Indians make up the two largest minority groups.

Defending the use of English at private universities and colleges, he said that Malaysia had to be "flexible if we want to draw in foreign students to study here."

However, Mr. Najib added that the final decision on the language of instruction chosen by the local campus of a foreign university would rest with him.

The minister would also retain the power to change the medium of instruction to Bahasa Malaysia at any time.

Responding to concerns by Malay MPs, the government said that a quota system for bumiputeras would be introduced at private universities and colleges. But officials indicated that it would be substantially smaller than the level in public universities.

At present, only public universities are subject to the racial quota, with 55 percent of places reserved for bumiputeras and 45 percent for non-bumiputeras — roughly the same balance the two groups have in the general population.

MR. Najib said that students at private universities and colleges would be free to join academic or social societies but would be barred from joining political parties and trade unions. This is in line with regulations at public universities.

Referring to such conditions, Alan Gilbert, vice chancellor of the University of Melbourne, said that he saw "danger as well as opportunity" in the opening of Malaysia's higher education to foreign institutions.

He said that there was clearly a political risk in operating in another country, especially if there was a hint of "cultural imperialism" about the activity.

MICHAEL RICHARDSON is the editor for Asia of the International Herald Tribune.

Teachers Are Debating the Role of Computers

Continued from Page 17

dents into "self-correcting scholars."

Sherry Turkle, an MIT professor whose new book, "Life On the Screen," examines some of the ramifications of all this new technology, has studied the effects of bringing technology into classrooms in the former Soviet Union and in the urban United States. She describes both of these areas as "deprived" of both resources and hope for a better future.

"Where there is this deprivation," says Ms. Turkle, "having the computer and getting good at it and having the Internet and being able to program are things that have a meaning that's educational and motivating and self-esteeming, that goes beyond its measurable impact in terms of what does it teach, like skills. It gets children feeling that they are part of a future of which they feel otherwise deprived."

Ms. Turkle, though, sees limits: "It's not a substitute for, for example, giving kids a school lunch program or putting a piano in their school."

Much of the hype, according to Ms. Turkle, hides a lack of political will to tackle the really difficult problems facing our society. "It's a fantasy that's a displacement of our very real anxieties about kids and the state they're in," Ms. Turkle says.

IT may be that our idea of how to use the technology is limited. Jere Confrey, an associate professor at Cornell University who is building an interactive, multimedia software "textbook" for pre-calculus, says that technology can help teach even a traditional discipline like math in a way that enhances students' understanding.

One of her projects involved teaching the fundamentals of curve shapes by experimenting with groups of students walking in front of motion detectors, and keeping records of how different formations work.

Ms. Confrey has recently finished a three-year experiment involving a group of elementary school children. One project assigned to the group was designing a ramp for the handicapped; to do that the children needed to learn how to plot graphs, and ideas of slope, ratio and proportion.

"Kids just don't forget the stuff when they do the design," says Ms. Confrey. "They just blew away the standardized tests at the end of that. They can make a lot more sense out of basic ideas."

The math becomes what it's supposed to be, she says: a tool to help get something done, rather than something abstract to memorize.

She believes that this kind of redefinition of the traditional disciplines is necessary as technology moves into the classroom.

At the same time, she sees drawbacks to the new technologies. "I am very concerned about our boys, who are spending their lives in front of screens playing computer games and the general tendency of people to prefer communicating by e-mail rather than face to face," she says. "I think we have to be very careful about all these virtual worlds."

WENDY M. GROSSMAN is a journalist based in London who specializes in information technology.

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WORLD ROUNDUP

Doug Collier/AFP

The swimmer Samantha Riley tests positive for banned drug.

Positive Drug Test

SWIMMING The Australian swimmer Samantha Riley, a leading contender for the Atlanta Olympics, has failed a drug test, the sport's domestic governing body confirmed on Monday.

Australian Swimming said FINA, swimming's international governing body, was investigating a positive drug test involving a headache tablet taken by Riley, who holds the world record in the 100-meter breaststroke.

Riley, 23, tested positive in December during the world short course championships in Rio de Janeiro, Brazil. She won three gold medals and set two records in the meet. *(AP)*

The Streak Stops at 138

GOLF Jack Nicklaus, the most successful golfer the game has known, confirmed Monday that the U.S. Open in June "will probably end my streak of consecutive major championships" at 138 straight.

Nicklaus had said in July that he likely would not return to the British Open until it is played again at St. Andrews in the year 2000.

"You've got to stop sometime," Nicklaus said. "Until this year, I had missed three cuts in a row. Enough is enough." *(AP)*

● Davis Love 3d won the Buick Invitational in San Diego, defeating Phil Mickelson by two shots. Love started the final round four strokes back, but closed with an 8-under 64 for a total of 19-under 269. *(AP)*

No Shop Talk

FOOTBALL Paul Tagliabue, the National Football League commissioner, has denied the Miami Dolphins permission to talk to Dallas Cowboys offensive line coach Hudson Houck. Miami's coach, Jimmy Johnson, who coached the Cowboys to Super Bowl victories in 1993 and 1994, had hoped to hire Houck for the second time in four years.

Houck was up for a job as the Dolphins' assistant head coach-offensive line coach. But Dallas owner Jerry Jones promoted Houck on Feb. 5 to the same position and named him one of two staff supervisors, preventing him from making such a lateral move. *(AP)*

Cigar Wins Again

HORSE RACING Cigar coasted to his 13th consecutive victory at Gulfstream Park to move within three of the record set by 1948 Triple Crown winner Citation. *(AP)*

The All-Star Results? Michael Edges Shaq

And as a Sidelight, East Defeats West

By Clifton Brown
New York Times Service

SAN ANTONIO — Michael Jordan won the most valuable player award. Shaquille O'Neal felt he was snubbed. But led by their combined efforts, the Eastern Conference walked away with an easy victory in the National Basketball Association All-Star Game.

Pulling away in the third quarter, the East built a 22-point lead and cruised to a 129-118 victory at the Alamodome on Sunday night. Yet there was controversy after the game when Jordan (20 points, 4 rebounds), not O'Neal (25 points, 10 rebounds), was given the MVP trophy, winning a 4-3 vote over O'Neal by a national media panel.

As Jordan accepted the award at a post-game presentation, many in the crowd booed. It was an awkward situation for Jordan, who conceded that he had not expected to win his second All-Star MVP award. He also won in 1988.

"I was shocked when I won," said Jordan, who did not play in the fourth quarter. "I felt kind of strange standing out there with the MVP trophy and the crowd making their own selections with the way they responded. I don't vote. I couldn't do anything about it.

"Shaq could have easily been chosen the MVP and probably deserves it. He can have the trophy. If it's going to make him mad in the second half of the season, he can take it."

Jordan suggested that he might even give the trophy to O'Neal. But it was too late to keep the Orlando Magic center from feeling he had been wronged.

After saying he was not given the respect he deserves around the league, O'Neal said, "I'll be back in the second half and make you all respect me."

But the East team got its respect during the game. And in an indirect way, the outcome was indicative of what has taken place during the regular season, with the East having the dominant team, the Chicago Bulls (42-5), who are threatening to put together the best regular season in history.

On Sunday, Jordan and O'Neal combined for 21 points in the third quarter, a quarter in which the East made 16 of 22 field-goal attempts. Once Jordan and O'Neal got serious about winning in the second half, it was almost as if the West could do nothing to stop them. Jordan enjoyed being back in the All-Star Game after a two-year absence.

The East led, 102-80, after three quarters, but the West rallied in the fourth quarter with John Stockton of Utah and Gary Payton of Seattle playing together in the backcourt. A alley-oop dunk by he Spurs' David Robinson off a pass from Payton pulled the West to within 9 at 110-101. O'Neal answered by making 1 of 2 free throws, but Mitch Richmond scored on a fast-break layup to make the score 111-103 with four minutes to play.

At that point, the crowd was louder than it had been throughout the game, chanting "Defense! Defense!" But Orlando's Anfernee Hardaway stopped the rally by making two consecutive 3-point jumpers to break the West's momentum.

O'Neal punctuated his performance with personal satisfaction by dunking in Robinson's face with 40.6 seconds to go in the game.

"It was a tremendous dunk," said the Knicks' Patrick Ewing. "David had a lot of courage to go and try and block it. I wouldn't have. I would've gotten out of the way."

The East benched stood and applauded O'Neal's dunk while many of the fans booed, seeing their hometown hero being overpowered. O'Neal and Robinson are far from being close friends. In fact, they exchanged verbal barbs during much of last season.

On Sunday, O'Neal got the best of that rivalry, but he did not get a trophy to show for his efforts.

All-Star Stats

East	33	28	41 27—129
West	32	26	22 38—118

EAST	Min	FG	FT	Reb	A	PF	Pts
Pippen	25	4-7	0-0	2-8	5	0	8
Hill	26	6-10	2-2	1-3	2	1	14
O'Neal	28	10-16	5-11	3-10	1	3	25
Jordan	22	8-11	4-4	1-4	1	1	20
Hardaway	31	6-8	4-4	0-3	7	0	18
Ewing	12	3-7	2-2	1-3	1	2	8
Miller	18	4-8	0-0	0-2	2	2	8
Baker	14	2-5	2-2	1-2	2	4	6
Brandon	20	4-10	2-2	1-1	3	1	11
Rice	15	1-5	4-4	0-1	2	2	7
Howard	16	1-5	0-0	4-6	2	3	2
Mourning	13	1-6	0-0	0-1	0	2	2
Totals	240	50-98	25-31	14-44	28	21	129

WEST	Min	FG	FT	Reb	A	PF	Pts
Barkley	16	4-6	0-0	0-0	1	1	8
Kemp	22	6-12	1-2	2-4	1	4	13
Olajuwon	14	2-8	0-0	1-3	0	2	4
Drexler	19	5-8	0-0	0-2	3	0	11
Kidd	22	3-4	0-0	2-6	10	1	7
Robinson	23	8-13	2-2	6-11	2	4	18
Payton	28	6-10	6-6	3-5	5	1	18
Elliott	22	5-12	1-1	2-5	2	4	13
Malone	20	2-6	7-8	0-9	2	1	11
Richmond	25	3-10	1-2	0-2	2	0	7
Mutombo	11	2-4	0-0	0-9	0	3	4
Stockton	18	2-9	0-0	0-1	3	2	4
Totals	240	48-102	18-21	22-57	31	23	118

3-Point goals—East 4-15 (Hardaway 2-4, Rice 1-2, Brandon 1-4, Pippen 0-1, Miller 0-4), West 4-25 (Elliott 2-6, Kidd 1-2, Drexler 1-4, Payton 0-1, Kemp 0-2, Richmond 0-3, Stockton 0-7). Fouled out—None. Rebounds—East 51 (O'Neal 10), West 60 (Robinson 11). Assists—East 28 (Hardaway 7), West 31 (Kidd 10). Total fouls—East 21, West 23.

Michael Mulvey/Reuters

Michael Jordan passing the ball off to East teammate Shaquille O'Neal.

Boxer Tests Positive for AIDS Virus

The Associated Press

TULSA, Oklahoma —Tommy Morrison, a heavyweight who hoped to be fighting for a multimillion purse against Mike Tyson by year's end, has tested positive for the virus that causes AIDS, his promoter confirmed Monday.

The promoter, Tony Holden, said Morrison learned of the results Saturday, shortly before a scheduled bout against Arthur Weathers in Las Vegas.

Nevada suspended Morrison hours before the fight, but boxing officials would not say why he had been suspended.

Holden said Morrison was undergoing further tests to confirm the results.

"I understand that there are several people concerned about me," Morrison, 27, said in a statement read by Holden. "I am fine. I feel it would be selfish to ask you to say a prayer for me."

Morrison had cited religious reasons when he initially refused to take a test for the virus in the days before his fight. He left a doctor's office but returned the next day to submit a blood sample.

Holden said they expected the results of the latest tests within 48 hours.

The promoter said that only one test was given in Las Vegas and that Morrison failed the test, which was checked twice.

He said there had been no previous signs to indicate Morrison was ill.

Holden spoke at a news conference in Tulsa. Morrison was at his home in Jay, about 50 miles away.

Morrison was to have received $50,000 to fight Weathers, the first step in a package of fights under the promoter Don King that was to have led to a possible $4 million payday against Tyson later this year.

Morrison, who beat George Foreman in 1993 in his last fight in Nevada, last fought Oct. 7, when he was bloodied in getting stopped in the seventh round by the former WBC champion Lennox Lewis.

A British promoter for Lewis, Panos Eliades, said Lewis was in Jamaica and had not heard about Morrison's suspension. "We'd better get our man in there for testing," Eliades said. "There was a lot of blood in that fight."

Arizona's Olson Gets 500th Victory

The Associated Press

The first 499 victories in the coaching career of Lute Olson certainly weren't all routine, yet none ended like No. 500.

Miles Simon of Arizona grabbed a loose ball off an errant inbounds pass by Cincinnati, took a dribble and one long stride and let fly with two hands from 65 feet. The ball banked in, and the 13th-ranked Wildcats had a 79-76 victory on Sunday night, the 500th of Olson's 23-year career.

"We've had some big wins at the tail end, but never from that distance," said Olson, who also coached Long Beach State for one season and at Iowa for nine.

Simon's only 3-pointer of the game made him 4-of-12 from the field and wasn't considered lucky by the shooter.

"I didn't just heave it up: I tried to make the shot," said Simon, who finished with 17 points.

Keith LeGree of No. 6 Cincinnati (18-2) had his shot blocked out of bounds by Ben Davis to set up the final inbounds pass with 3.8 seconds left. Danny Fortson couldn't handle the pass and Simon came up with the loose ball.

Michael Dickerson had 21 points for Arizona (18-4) in the game played at

COLLEGE BASKETBALL

Veterans Memorial Coliseum in Phoenix as part of the 7Up Shootout.

Damon Flint scored 16 points for Cincinnati, which had a six-game winning streak snapped after blowing a 68-59 lead with 5:37 to play.

No. 1 Massachusetts 84, Temple 55 In Amherst, Massachusetts, Carmelo Travieso had 26 points and tied his own school record with eight 3-pointers as the Minutemen (23-0, 11-0 Atlantic 10) remained the country's only unbeaten team. Edgar Padilla had 13 points and nine assists for Massachusetts, which led by at least 19 points over the final 11 minutes. Marc Jackson had 13 points and 14 rebounds for the Owls (12-10, 8-3), who lost to the Minutemen by 24 points two weeks ago.

No. 2 Kentucky 88, Arkansas 73 In Lexington, Kentucky, Tony Delk scored 21 points as the Wildcats (20-1, 10-0 Southeastern Conference) won their 19th straight. Darnell Robinson had 15 points for the Razorbacks (14-8, 6-4), who pulled within 69-66 when Delk hit a 3-pointer with 6:18 left to start Kentucky's closing drive.

No. 8 Wake Forest 79, Duke 65 In Winston-Salem, North Carolina, Tim Duncan had 20 points, 10 rebounds and 4 blocks as the Demon Deacons (16-3, 8-2 Atlantic Coast Conference) beat Duke for the eighth straight time. Greg Newton had 20 points and nine rebounds for the Blue Devils (13-10, 4-7), who lost for the fourth time in six games.

No. 19 Iowa 76, Indiana 50 In Iowa City, Kenyon Murray scored 16 points, and the Hawkeyes (17-6, 6-5 Big Ten) won their second straight game without Chris Kingsbury, their suspended guard. The Hoosiers (14-9, 7-4) were led by Brian Evans, who was held to half his 26-point average.

Jacques Brinon/The Associated Press

PSG's Daniel Bravo, center, fighting for the ball in a losing cause.

PSG Squanders 2-0 Lead In Losing to Montpellier

Reuters

Paris-Saint Germain and Bayern Munich both had victory turned into defeat through defensive lapses in the final minutes of their matches, the French champions at home.

Also beaten 1-0 at Monaco in midweek, PSG, the French league leader, has taken only five points in its last five matches and now has Auxerre and Metz hot on its heels. Auxerre, which beat

EUROPEAN SOCCER

Lyon, 2-0, is three points behind with a game in hand, and Metz is seven back with three fewer games played.

Leading by 2-0 against Montpellier with 15 minutes to go, PSG collapsed and let in three goals in five minutes.

Coach Luis Fernandez's low-key reaction: "There are nights when everything goes wrong. This was one of those."

The floodgates opened almost immediately after PSG went ahead, 2-0, in the 74th minute through defender Francis Llacer after a fine move by Julio Cesar Dely Valdes, who had scored the opener four minutes after halftime.

Christophe Sanchez, the Montpellier striker, swiftly reduced the deficit, and barely a minute later Fabien Lefevre made it 2-2.

The Parisians lost their concentration, and in the 80th minute Montpellier substitute Laurent Robert made it 3-2.

Germany Two goals in the final five minutes gave Hamburg a 2-1 victory over Bayern Munich and wrecked Bayern's hopes of drawing level with Borussia Dortmund at the top of the Bundesliga.

Mehmet Scholl, scorer of the opening goal in the 28th minute, had seemed ready to put Bayern ahead by 2-0, but he missed in the 85th minute.

Hamburg immediately turned the tables, setting up Karsten Baeron for a close-range shot, which Oliver Kahn, the goalkeeper, could only parry into the path of Andre Breitenreiter.

Then Hamburg released midfielder Harald Spoerl down the right. He looped the ball to Baeron on the edge of the box, who headed it down for Uwe Jaehnig to drive the ball low past Kahn.

Hamburg, rejuvenated under Coach Felix Magath, moved into third place with 29 points. Bayern remained second with 38 points, three behind Dortmund.

Ashby Signs With Padres

The Associated Press

SAN DIEGO — Andy Ashby and the San Diego Padres avoided the potential nastiness of arbitration when the right-hander agreed to a $5 million, two-year deal.

"Ash was a guy that we felt was a cornerstone to this pitching staff, a guy we didn't want to put through the arbitration process," said the Padre general manager, Kevin Towers. "With two years, we're giving him some security and he can come into spring training with a fresh mind."

Ashby, who had the third-best ERA in the National League last year, will earn $1.9 million this season and $3.1 million in 1997. He can make an additional $200,000 each season in performance bonuses.

Ashby, who made $755,000 last year, had earlier rejected a two-year, $5 million deal that did not include the performance bonuses. He filed for arbitration, asking for $2.65 million for 1996 while the Padres offered $1.95 million.

Towers said the Padres offered the bonuses a few days ago.

Andy Benes, a former Padre pitcher, had a bitter arbitration hearing last year, something Towers was eager to avoid with Ashby.

Ashby posted career-bests with a 12-10 record, 2.94 ERA and 150 strikeouts last season. He was the only Padre pitcher to post double-digits in victories.

Only Greg Maddux (1.63) and Hideo Nomo (2.54) had better ERAs in the NL. "I think he's one of the premier right-handers in the game," Towers said.

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33 Hertz rival
36 Aplenty, in the past
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39 Children's card game
40 Changeable in shape
42 Last number before "Liftoff."
43 Run off to the preacher
45 Take a —— at
46 Fires
47 Signify
48 Photographer Adams
51 Cobbler's stock
53 Pindar's Muse
56 Foofaraw
58 1960 chart topper
62 G.O.P. insider Matalin
64 Skepticism
65 "My Way" lyricist
66 Old socialite Maxwell
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37 Withdraw, as from a "dependency
40 One of the Benchleys
41 Kind of ballot
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54 Mortise insertion
55 Like some old buckets
56 City north of Des Moines
57 Cowgirl Evans
59 Senator Sam
60 Nile bird
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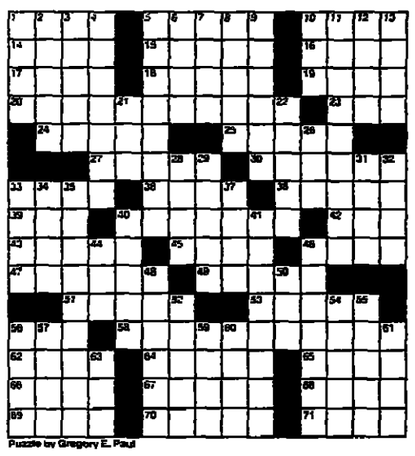

Puzzle by Gregory E. Paul

© New York Times/Edited by Will Shortz

Solution to Puzzle of Feb. 12

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SPORTS

Kostner Wins the Gold In Women's Super-G

Compiled by Our Staff From Dispatches

SIERRA NEVADA, Spain — Isolde Kostner of Italy opened the World Alpine Championships on Monday with a victory in a super-giant slalom as the defending champion, Katja Seizinger of Germany, crashed early in her run.

Kostner raced down the 7,464-foot course in 1 minute 21.00 seconds. Heidi Zurbriggen of Switzerland was second in 1:21.66, and Picabo Street of the United States followed in 1:21.71.

Seizinger, the dominant super-G skier this season and a four-time World Cup champion in the event, had the same bad luck in the 1994 Olympics when she missed a gate after just 36 seconds.

The surprise victory — and Seizinger's slip — came in the first event of the two-week championships as bright sun and crisp air greeted 10,000 spectators, including King Juan Carlos I and Queen Sofia of Spain.

The men's super-giant is scheduled for Tuesday.

Kostner, 20, was third in the 1994 Olympic downhill, but her victory Monday was by far the biggest of her career. Second to Seizinger in the last super-G at Val d'Isère, France, Kostner has won two downhills in the last two seasons.

"It has always been my dream to win a world championship," Kostner said. "It's great to win the gold. I knew my gliding would be important, and I knew I had a chance to win.

"I've never won a super-G, so I didn't think of myself as a favorite. But I've been skiing really well in the past few races. So that gave me confidence."

The race was billed as a showdown between Seizinger and Street and a preview of the downhill, where they are considered the best two in the world.

But Kostner stole the show. She was strong on the upper part of the course where more technical skill is called for, and then took advantage of her gliding ability on the flatter, lower part of the run.

The medal was Zurbriggen's first in world championship or Olympic competition. Her brother, Pirmin, was a world and Olympic champion.

"I didn't think I would do this well today," she said. "It really makes up for my bad luck."

Street was second in the 1994 Olympics behind Seizinger and also won the silver medal in the combined in the 1993 world championships. She is the defending World Cup downhill champion and leads the standings this season.

Some of the racers had expressed concern about the state of the pistes at this southern Spanish resort, where sun and recent rain have left a sugary crust on the snow.

But there were few complaints after Monday's race, which provided a promising start to an event, which was scheduled for last year but postponed for lack of snow. *(AP, Reuters)*

Ruben Sprich/Reuters

Isolde Kostner of Italy on her way to victory in the super-giant slalom at the Alpine world championships.

Forsberg Takes Revenge on Flyers With a Hat Trick

The Associated Press

Peter Forsberg played a little trick on the team that once employed him.

Forsberg got his first National Hockey League hat trick Sunday night in Philadelphia, leading the Colorado Avalanche past the Philadelphia Flyers, 5-3.

The Flyers traded the rights to Forsberg to Quebec, which moved to Colorado this year, in the 1992 trade that netted the Flyers the rights to Eric Lindros.

"It's a little bit special," Forsberg said. "Those guys drafted me, but they traded me."

But offense wasn't the big problem for Philadelphia. Goaltending was.

Ron Hextall had such a poor night that even his coach criticized him. He flopped to the ice too quickly on several goals, including one by Forsberg, who finished off his night with 41.5 seconds left with Hextall pulled for an extra attacker.

Claude Lemieux snapped a 3-3 tie with 1:53 left on a 2-on-1 break, beating Hextall with a wrist shot between the legs.

"I thought the original shot went in, then I didn't see the light, but I knew he didn't have it," Lemieux said. "So I just kept going, hoping it was behind him."

"It shouldn't have ended with anything but a tie or a win," the Flyers' coach, Terry Murray, said. "It's a 1-1 game going into the third period, and you have to get some big stops."

Hextall acknowledged that he had problems. "I had the opportunity to make some big saves tonight and I didn't," he said.

Mighty Ducks 4, Devils 2 After a big victory over their local rivals, the Rangers, on Saturday, the Devils came up flat against visiting Anaheim. Paul Kariya had a goal and an assist and Guy Hebert made 33 saves as the Mighty Ducks ended New Jersey's eight-game unbeaten streak.

The Ducks, who halted a four-game losing streak, also got goals from Todd Ewen, David Sacco and Teemu Selanne.

Rangers 6, Lightning 2 In Tampa Bay, Florida, Sergei Nemchinov and Brian Leetch scored within a three-minute span of the first period and the Rangers stymied the Lightning's chance to recover by killing a 5-on-3 power play.

Pat Verbeek scored his 37th goal, and Luc Robitaille and Ray Ferraro each had a goal and assist in the third period for the Rangers.

Whalers 5, Stars 3 Robert Kron connected twice and Andre Nikolishin had three assists against Dallas, which is without a victory in the last 10 home games (0-7-3). The Whalers' special teams sparkled, scoring four power-play goals in five chances and getting a short-handed goal from Brad McCrimmon.

Blues 2, Panthers 2 In Miami, Grant Fuhr, who has started all 55 games for St. Louis this season, used his skate to rob Robert Svehla with 1:27 left in overtime. Then, with 45 seconds remaining, Rob Niedermayer's wrap-around was sticked out by Fuhr, who made 22 saves. Al MacInnis had both goals for the Blues on power plays. Ed Jovanovski, a rookie defenseman, and Stu Barnes scored for Florida.

Oilers 4, Flames 2 David Oliver scored twice and Glenn Anderson had the winner for Edmonton, which had lost to the Flames three times this season. The referee, Don Koharski, dished out 19 minor penalties, plus a high-sticking major and game misconduct to Calgary's star center, Theo Fleury.

NHL ROUNDUP

South Africa Beats Austria In Davis Cup

Compiled by Our Staff From Dispatches

JOHANNESBURG — Thomas Muster clawed Austria back to a level 2-2 against South Africa on Monday in a rain-plagued Davis Cup World Group encounter, but to no avail.

In the last of the reverse singles, Marcos Ondruska defeated Gilbert Schaller, Austria, 6-3, 6-4-, 6-2, and South Africa advanced to the quarterfinals of Davis Cup play.

Muster, the new world No. 1, defeated South African ace and world No. 10 Wayne Ferreira in a hard-fought reverse singles match, 7-5, 6-7 (5-7), 6-4, 7-6 (7-4). And then the outcome of the encounter — rained out for two days and finally moved indoors — hinged on the final reverse singles pitting Ondruska against Schaller.

Schaller had replaced Wolfgang Schranz, who complained of a stomach virus. Schranz, making his Davis Cup debut, had substituted for the injured Schaller on Friday and was soundly beaten by Ferreira.

Earlier, Ferreira and Gary Muller finally were able to win the doubles match, interrupted by rain since Saturday and finally moved to a dry, indoor venue. The South African pair defeated Muster and Alex Antonitsch, 6-3, 7-6 (7-3), 6-7 (5-7), 3-6, 6-3.

Officials moved the play indoors for Monday, afraid to risk any more delays with Ferreira and Muster, due to appear in a tournament in Dubai that was to begin Wednesday.

Thanks to a twist in the ATP Tour calendar, Muster became the world's top tennis player on Monday.

He took over from Andre Agassi, who lost all the points he collected from last year's San Jose tournament because this year's event was postponed for a week. World rankings are calculated on a yearly basis, so the San Jose event, which Agassi won last year, dropped out of the reckoning when it was put back a week to accommodate the Davis Cup first round. *(AP, Reuters)*

SCOREBOARD

BASKETBALL

Top 25 College Results

Now the top 25 teams in The Associated Press' college basketball poll issued this week: 1, Massachusetts (23-0) beat Fordham 73-47; beat Temple 84-55; 2, Kentucky (20-1) beat Vanderbilt 120-81; beat Arkansas 88-73; 3, Kansas (19-2) beat No. 21 Iowa State 89-70; lost to Missouri 77-73; 4, Connecticut (22-1) beat Providence 99-77; 5, Cincinnati (18-2) beat Saint Louis 81-69; lost to No. 16 Arizona 79-74.

6, Villanova (20-3) beat No. 8 Georgetown 79-66; beat Rutgers 76-64; 7, Utah (19-3) beat Colorado State 78-73; 8, Georgetown (19-5) lost to No. 6 Villanova 79-66; lost to No. 18 Syracuse 85-64; 9, Wake Forest (18-3) beat Florida State 81-67; beat Duke 79-65; 10, Penn State (18-2) beat Illinois 61-58; beat Michigan State 54-50.

11, Virginia Tech (18-2) beat Duquesne 89-63; beat Xavier, Ohio 78-73; 12, North Carolina (16-7) lost to Maryland 84-78; lost to Georgia Tech 93-83, OT; 13, Texas Tech (20-1) beat Texas Christian 85-70; beat Texas A&M 66-63; 14, Purdue (19-4) beat Wisconsin 75-62; beat No. 23 Michigan 69-64; 15, Memphis (17-4) beat North Carolina Charlotte 68-65.

16, Arizona (18-4) beat Arizona State 71-69; beat No. 5 Cincinnati 79-76; 17, UCLA (16-6) beat California 73-69; lost to No. 25 Stanford 67-66; 18, Syracuse (18-6) beat Pittsburgh 73-67; beat No. 8 Georgetown 85-64; 19, Iowa (17-6) beat Northwestern 88-77; beat Indiana 76-59; 20, Louisville (17-7) lost to Tulane 68-65; beat Alabama-Birmingham 81-66.

21, Iowa State (17-5) lost to No. 3 Kansas 89-70; beat Nebraska 74-59; 22, Boston College (15-5) beat St. Johns 89-73; beat Miami 62-58; 23, Michigan (15-6) lost to No. 14 Purdue 69-64; 24, Eastern Michigan (19-2) beat Western Michigan 89-83; beat Central Michigan 91-79; 25, Stanford (15-5) beat Southern California 99-69; beat No. 17 UCLA 67-66.

Major College Scores

SUNDAY'S RESULTS

Delaware 93, New Hampshire 75
Gonzaga 87, Loyola Marymount 68
Manhattan 63, Iona 50
Marquette 75, DePaul 65
N. Carolina St. 89, Arizona St. 69
S. Illinois 74, Illinois St. 71
St. John's 74, Notre Dame 66
St. Joseph's 69, Rhode Island 64
Texas Tech 82, Texas Christian 81
Towson St. 65, Maine 56
Tulane 95, N.C. Charlotte 77
West Virginia 77, Seton Hall 59

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	33	13	10	76	205	155
Florida	33	15	7	73	189	149
Philadelphia	27	16	11	65	189	143
Washington	26	21	7	59	155	143
New Jersey	24	23	7	55	139	131
Tampa Bay	22	23	8	52	159	178
N.Y. Islanders	15	30	8	38	156	205

NORTHEAST DIVISION

Pittsburgh	33	17	4	70	251	180
Montreal	27	22	6	60	175	169
Hartford	23	25	6	52	157	171
Boston	22	23	7	51	183	191
Buffalo	22	28	4	48	156	173
Ottawa	10	42	2	22	124	214

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	38	10	4	80	192	113
Chicago	30	16	11	71	198	152
Toronto	23	22	10	56	163	164
St. Louis	22	23	10	54	149	159
Winnipeg	23	26	4	50	187	193
Dallas	15	29	11	41	153	194

PACIFIC DIVISION

Colorado	30	16	10	70	219	156
Vancouver	20	21	14	54	199	186
Calgary	20	22	11	51	161	171
Los Angeles	18	26	12	48	185	201
Edmonton	19	28	6	44	142	197
Anaheim	19	31	5	43	153	183
San Jose	13	36	5	31	172	238

SUNDAY'S RESULTS

N.Y. Rangers	2	1	3—6
Tampa Bay	3	0	2—2

First Period: New York, Namchinov 10 (Samuelsson, Lowe). 2, New York, Leetch 10 (Messier, Driver) (pp). Second Period: New York, Verbeek 37 (Graves, Beukeboom) (pp). Third Period: T-Kilrea 20 (Burr, Houlder). 5, New York, Robitaille 17 (Ferraro, Kypreos). 6, New York, Ferraro 24 (Driver, Robitaille) (pp). 7, T-Ballows 13 (Hotsider, Bradley). 8, New York, Kovalev 13 (Sundstrom). Shots on goal: New York 11-11-4—26. T- 9-9-12—30. Goalies: New York, Healy. T- Reese.

Dallas	1	2	2—5
Hartford	2	0	1—3

First Period: D-Lehtinen 2 (Modano, D.Hatcher) :13. 2, H-Shanahan 26 (Sandstrom, Brown) (pp). 3, D., Hoard 4 (Carbonneau, D.Hatcher). Second Period: H-Emerson 20 (Shanahan, Nikolishin) (pp). 5, H-McCrimmon 2 (Nikolishin, Kron) (sh). Third Period: D-Lehtinen 3 (Hogue, Matvichuk). 7, H-Kron 17 (Nikolishin, Emerson) (pp). 8, H., Kron 18 (Cassels) (pp-en). Shots on goal: H- 7-8-9—24. D- 10-7-15—32. Goalies: H-Muzzatti. D-Beater.

St. Louis	0	2	0	0—2
Florida	1	1	0	0—2

First Period: F-Jovanovski 6 (Beliveau, Lowry) (pp). Second Period: S.L.-MacInnis 10 (Dixon) (pp). 3, F-Barnes 15 (Smith, Gerpenlov). 4, S.L., MacInnis 11 (Dixon, B.Hull) (pp). Third Period—None. Overtime—None. Shots on goal: S.L.- 11-13-5-1—30. F- 8-6-7-3—24. Goalies: S.L.-Fuhr. F-Fitzpatrick.

Anaheim	1	1	2—4
New Jersey	0	1	1—2

First Period: A-Ewen 4 (York, Kariya). Second Period: N.J.-Sykora 16 (Guerin). 3, A-D.Sacco 4 (Selanne, Claesson) (pp). Third Period: A-Kariya 30 (Rucchin, Campbell). 5, N.J.-Niedermayer 6 (Thomas, Sykora). 6, A., Selanne 26 (York) (en). Shots on goal: A- 5-4-12—21. N.J.- 9-17-9—35. Goalies: A-Hebert. N.J.-Brodeur.

Colorado	0	1	4—5
Philadelphia	1	0	2—3

First Period: P-Falloon 16 (Brind'Amour, Dykhuis) (pp). Second Period: Colorado, Forsberg 19 (Lemieux). Third Period: P-Lindros 35 (Quinn, Falloon) (pp). 4, Colorado, Forsberg 20 (Lemieux, Wolanin). 5, Colorado, Murray 5 (Keane, Klemm). 6, P-Lindros 36 (Falloon, Brind'Amour). 7, Colorado, Lemieux. 27 (Kamensky). 8, Colorado, Forsberg 21, (en). Shots on goal: Colorado 7-5-11—23. P- 10-9-10—29. Goalies: Colorado, Fiset. P-Hextall.

Calgary	1	0	1—2
Edmonton	1	2	1—4

First Period: E-Oliver 15 (Weight). 2, C., Zalapski 7 (Housley, Stillman) (pp). Second Period: E-McAmmond 8 (Czerkawski, Macinnett) (pp). 4, E-Anderson 3 (McAmmond, Czerkawski). Third Period: E-Oliver 16 (Mannov, Weight). 6, C-Titov 18 (Nylander, Housley) (pp). Shots on goal: C-9-8-11—28. E- 7-18-6—31. Goalies: C-Tabaracci. E-Joseph.

SWEDEN GAMES
IN STOCKHOLM

Russia 7, Canada 3
Sweden 3, Czech Republic 2

Final Standings: Sweden 6 points, Czech Republic 4, Russia 2, Canada 0.

TENNIS

Davis Cup

FIRST ROUND RESULTS
WORLD GROUP

United States 5, Mexico 0
Michael Chang, U.S., def. Alejandro Hernandez 6-0, 6-2; Todd Martin, U.S., def. Leonardo Lavalle 3-6, 7-6 (7-1), 6-4.
India 3, Netherlands 2
Leander Paes, India, def. Jan Siemerink 7-6 (7-2), 2-6, 7-6 (7-3), 7-6 (7-5); Mahesh Bhupathi, India, def. Jacco Eltingh 7-6 (7-4), 4-6, 7-5, 2-1, retired.
South Africa 3, Austria 2
Wayne Ferreira and Gary Muller, S. Africa, def. Thomas Muster and Alex Antonitsch 6-3, 7-6 (7-3), 6-7 (5-7), 3-6, 6-3; Muster def. Ferreira 7-5, 6-7 (5-7), 6-4, 7-6 (7-4); Marcos Ondruska, S. Africa, def. Gilbert Schaller 6-3, 6-4, 6-2.
Czech Republic 5, Hungary 0
Daniel Vacek, Czech Republic, def. Sandor Noszaly 7-5, 6-3; Jiri Novak, Czech Republic, def. Jozsef Krocsko 6-7, 7-6 (7-0), 6-0.
France 5, Denmark 0
Cedric Pioline, France, def. Kenneth Carlsen 7-5, 6-4; Guillaume Raoux, France, def. Frederik Fetterlin 6-3, 6-4.
Germany 5, Switzerland 0
David Prinosil, Germany, def. Alexandre Strambini 6-3, 6-3; Hendrik Dreekmann, Germany, def. Jakub Hlasek 6-4, 6-4.
Italy 3, Russia 2
Yevgeny Kafelnikov, Russia, def. Andrea Gaudenzi 6-3, 3-6, 7-6 (7-4), 7-5; Renzo Furlan, Italy, def. Andrei Chesnokov 6-0, 3-6, 6-3, 7-5.
Sweden 4, Belgium 1
Johan van Herck, Belgium, def. Thomas Enqvist 7-5, 6-2; Magnus Larsson, Sweden, def. Dick Norman 7-6 (7-3), 6-4.
AMERICAN ZONE, GROUP ONE
Venezuela 3, Canada 2
Brazil 3, Chile 2
Bahamas 3, Peru 2
AMERICAN ZONE, GROUP TWO
Ecuador 3, Barbados 0
Uruguay 5, Guatemala 0
Cuba 3, Paraguay 2
Colombia 2, Puerto Rico 0
ASIA-OCEANIA ZONE, GROUP ONE
New Zealand 4, China 1
Australia 3, Taiwan 0
South Korea 4, Indonesia 1
Japan 5, Philippines 0
ASIA-OCEANIA ZONE, GROUP TWO
Hong Kong 5, Sri Lanka 0
Thailand 4, Iran 1
EURO-AFRICA ZONE, GROUP ONE
Israel 2, Norway 1

SOCCER

GERMAN BUNDESLIGA

Hamburg 2, Bayern Munich 1

STANDINGS: Borussia Dortmund 41 points, Bayern Munich 38, Hamburg 29, Borussia Moenchengladbach 29, VfB Stuttgart 28, Bayer Leverkusen 25, Hansa Rostock 25, Schalke 25, 1860 Munich 21, Eintracht Frankfurt 21, St Pauli 20, Karlsruhe 19, Kaiserslautern 18, Cologne 17, Werder Bremen 17, Freiburg 17, Uerdingen 14, Fortuna Duesseldorf 13.

FRENCH FIRST DIVISION

Paris St Germain 2, Montpellier 3

STANDINGS: Paris SG 51, Auxerre 48, Metz 44, Monaco 43, Lens 43, Guingamp 42, Montpellier 40, Nantes 40, Rennes 39, Bastia 38, Strasbourg 34, Nice 34, Bordeaux 32, Lyon 30, Le Havre 29, Lille 28, Saint-Etienne 26, Cannes 24, Gueugnon 22, Martigues 21.

ITALIAN FIRST DIVISION

Fiorentina 1, AC Parma 0

STANDINGS: Milan 46, Fiorentina 41, Parma 38, Juventus 35, Lazio 33, Roma 31, Inter 29, Vicenza 29, Napoli 29, Sampdoria 28, Udinese 27, Atalanta 25, Cagliari 24, Piacenza 23, Padova 21, Torino 21, Bari 18, Cremonese 13.

SPANISH FIRST DIVISION

Tenerife 1, Valladolid 0
Racing Santander 1, Espanyol 1

STANDINGS: Atletico Madrid 58, Barcelona 50, Compostela 49, Valencia 48, Espanyol 48, Real Madrid 42, Real Betis 41, Deportivo Coruna 39, Tenerife 42, Real Sociedad 37, Celta Vigo 32, Athletic Bilbao 32, Oviedo 29, Zaragoza 29, Sporting Gijon 28, Albacete 27, Racing Santander 27, Sevilla 26, Rayo Vallecano 25, Merida 25, Salamanca 24, Valladolid 20.

SCOTTISH PREMIER LEAGUE

Falkirk 0, Celtic 0, tie
Hearts 1, Aberdeen 3
Partick 0, Kilmarnock 1
Raith 1, Hibernian 0
Rangers 3, Motherwell 2

INTERNATIONAL FRIENDLY

Brazil 2, Bulgaria 0

GOLF

Buick Invitational

Leading final scores Sunday in the $1.2 million Buick Invitational played on the 7,000-yard, par-72 South Course of the Torrey Pines Golf Club in San Diego:

Davis Love III	66-70-69-64—269
Phil Mickelson	68-70-66-67—271
Marco Dawson	66-70-70-66—272
Scott Simpson	66-69-69-68—272
Tom Lehman	63-70-70-69—272
Lennie Clements	64-65-72-71—272
Mark O'Meara	65-72-66-69—272
Nick Faldo	69-70-70-64—273
Mark Calcavecchia	68-66-70-69—273
Joey Sindelar	69-66-70-69—274

Dimension Data Pro-Am

Leading final scores Sunday of the $600,000 Dimension Data Pro-Am, played on the 7,484-yard, par-72, Gary Player Country Club course in Sun City, S. Africa:

M. McNulty, Zimbab.	69-67-73-73—282
R. Willison, England	73-73-72-68—286
Nick Price, Zimbabwe	68-72-74-72—286
B. Pappas, S. Africa	69-77-64-76—286
Andre Cruse, S. Africa	73-67-73-74—287
Mike Christie, U.S.	71-73-72-72—288
T. Dodds, Namibia	74-72-72-71—289
Patrick Moore, U.S.	72-73-71-73—289
Marco Gortana, Italy	71-73-69-76—289
Des Smythe, Ireland	73-73-73-71—290

Ford Open

Leading final scores Sunday of the $225,000 Ford Open, played on the 6,716-yard, par-72 Kooyonga Golf Club course in Adelaide, Australia:

G. Norman, Australia	74-72-69-69—284
J.-L. Guepy, France	72-71-71-71—285
G. Joyner, Australia	67-70-77-72—286
P. O'Malley, Australia	73-77-68-68—286
P. Tataurangi, N. Zea.	77-69-71-70—287
B. Hughes, Australia	67-73-74-75—289
Craig Parry, Australia	73-75-71-70—289
G. Chalmers, Australia	69-72-74-74—289
Doug Dunakey, U.S.	72-73-72-73—290
G. Moorhead, N. Zea.	74-75-70-71—290

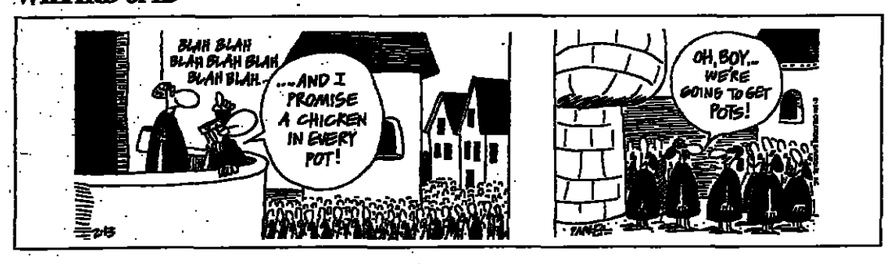
SKIING

World Championships

Leading results Monday of the women's super-G in the World Alpine Championships on the Pala Granados course in Sierra Nevada, Spain (7,464 feet with a vertical drop of 1,969 feet): 1, Isolde Kostner, Italy, 1 minute, 21.00 seconds; 2, Heidi Zubriggen, Switzerland, 1:21.66; 3, Picabo Street, U.S., 1:21.71; 4, Barbara Merlin, Italy, 1:21.80; 5, Hilary Lindh, U.S., 1:21.82; 6, Ingeborg Marken, Norway, 1:22.22; 7, Katherina Gutensohn, Germany, 1:22.26; 8, Martina Ertl, Germany, 1:22.37; 9, Pernilla Wiberg, Sweden, 1:22.39; 10, Corinne Rey-Bellet, Switzerland, 1:22.43.

DOONESBURY

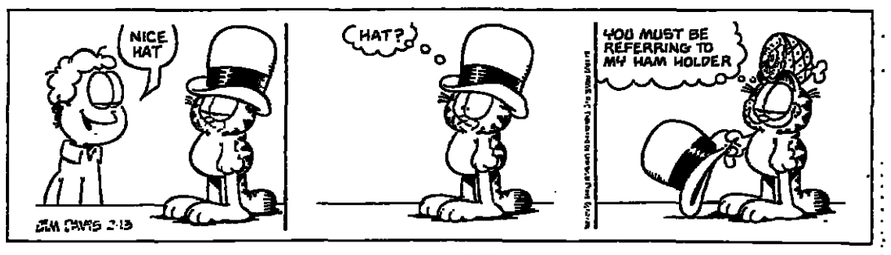
WIZARD of ID



PEANUTS

CALVIN AND HOBBES

GARFIELD



BEETLE BAILEY

BLONDIE

THE FAR SIDE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CUNEO
YONOL
WARTOD
FARGOE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here : AN _ _ _ _ _ _ _ _ _

(Answers tomorrow)

Yesterday's Jumbles: LITHE INLET BLUISH SOLACE
Answer: Some carpenters try to do this at tax time — CHISEL A LITTLE

ART BUCHWALD

A P-Chip for Politics

WASHINGTON — President Clinton says that he wants television networks to offer voluntary ratings for programs that will inform parents what their children are about to watch.

This will be followed by a V-chip embedded into the set that would automatically screen out shows rated R for Rotten.

Buchwald

It's a good idea, but it could be carried one step farther. Why don't we rate political talk shows to prevent adults' minds from being poisoned by what they see and hear?

For example, if a presidential candidate was slated to appear on the Larry King show, a notice would go up on the screen: "The candidate you are about to see is going to lie through his teeth about his plans to save the country. You are advised to keep anyone of voting age out of the room while the guest is being interviewed."

□

Or suppose a candidate appears on one of the political TV gang bangs such as John McLaughlin. Such a notice could read: "This program contains, sex, violence, nudity, bad language and Steve Forbes's plea for a flat tax."

Most of the serious violence on television does not take place on children's shows but on the talk programs like Robert Novak hitting Representative Barney Frank over the head with a newspaper, John Sununu sticking his fingers down Michael Kinsley's throat or Sam Donaldson kicking Al Gore in the shins.

The warning on this show should be: "This program makes no sense because you cannot understand what anyone is saying since they all yell at once."

□

All these ideas of censorship start out with good intentions, but then they are taken over by Pat Buchanan or Phyllis Schlafly. When the right-wing zealots start telling us what to watch, we'll all get acid indigestion.

"Warning: Do not pay any attention to President Clinton's rating system as it is just an election gimmick he inserted into his State of the Union address. He is now trying desperately to get out of it as he does with most of his campaign promises."

Never Too Late To Become a Recording Star

Reuters

MARSEILLE — Better late than never. The world's oldest person has cut her first record.

"Mastering Time," a compact disk in which Jeanne Calment tells anecdotes about her life, will be released on Feb. 21, her 121st birthday.

Experts declared last October that she was the oldest person whose age had been fully authenticated.

Her anecdotes are recorded against a music background. Calment plans to spend the proceeds on a tour bus so that her friends at an old people's home in Arles can enjoy the Provence scenery made famous by the painter Vincent van Gogh, whom she takes pride in having once met in the last century.

The Secret Translator: Unlikely Literary Coup

By Barry James
International Herald Tribune

PARIS — Working in almost total isolation and equipped only with an ancient Olympia typewriter and a Chambers English dictionary, an 85-year-old woman has produced what promises to be a literary sensation — an extraordinary new translation into French of nearly all the works of Joseph Conrad.

Far from the Paris literary scene and the universities, Odette Lamolle began the huge undertaking in the 1970s as a labor of love. She had no expectation of being published. Indeed when the prestigious Pléiade collection brought out a Conrad series in the early 1980s, she knew she never would be, but she kept translating all the same.

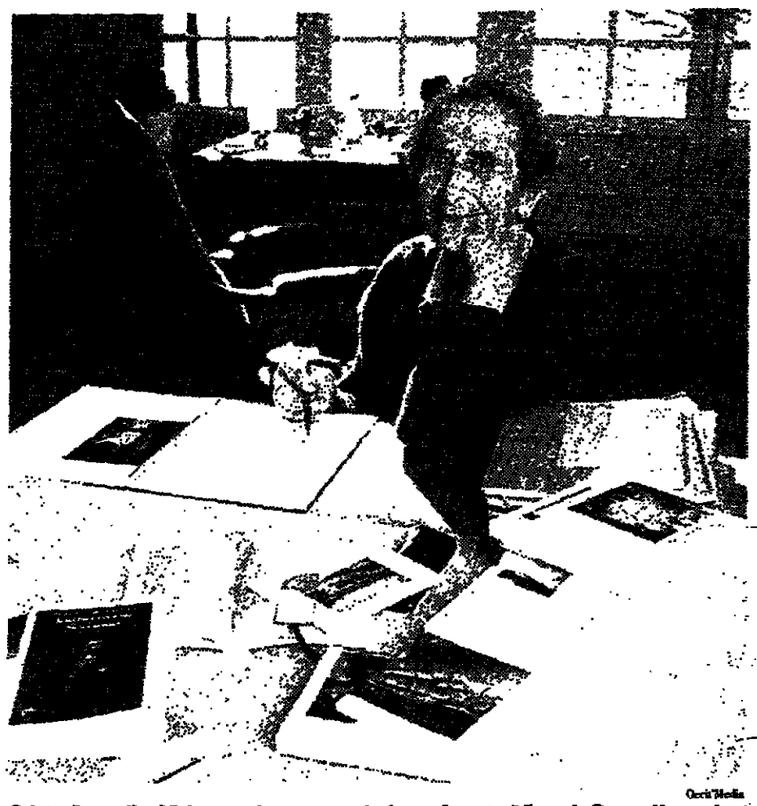
Then, one day last year, an acquaintance looked at the manuscripts and asked if he could show them around in Paris. He took them to Henry Dougier, who founded and runs the Autrement publishing house.

Dougier acknowledges that he knew little about Conrad, but he was immediately bowled over by the quality and the freshness of the translation. Deciding he had to know more, he set off for the tiny village of Barbaste in southwestern France where Lamolle has lived for most of her life, raising horses, sheep and pigs.

The result is that Autrement this month simultaneously released 10 of Lamolle's translations, which for a not very popular author is unheard of. Dougier said colleagues told him he's mad, but he thinks the books "are a kind of miracle" and that it would be a folly not to publish them. He plans to publish the entire collection over a two- or three-year period, and is holding "The Secret Agent" in reserve to coincide with the release of a movie based on the novel.

It is too soon to say how the books will be received critically. But Le Monde said the translations are "better than good." And Sylvère Monod, one of France's leading authorities on 19th- and 20th-century British literature hailed the achievement as "a great talent placed at the service of a mighty task."

Lamolle began the task because she was dissatisfied with existing versions, which she said were stilted "and smacked of word by word translation. My opinion is that when you translate something into French, it should be French."


Orcit/Hollis
Odette Lamolle, 85, has made new translations of most of Joseph Conrad's works.

She first fell under Conrad's spell when she read "Lord Jim" as a teenager, a year or so after the writer's death in 1924. She has the quality that Conrad most admired in people — fidelity. She has read and reread the novels so many times "that I have the impression of being in his place."

Paul Valéry noted that the Polish-born Conrad spoke French well with a Provençal accent but that his English was horribly accented. In fact, even some of Conrad's close acquaintances could barely understand him. "To be a great writer in a language that one speaks so badly is something rare and eminently original," Valéry said. Curiously, Lamolle speaks virtually no English. She had an English governess in her native Bordeaux, obtained a degree in English literature at the University of Bordeaux and taught the language for 18 months at a school. But while her spoken English has lapsed, her knowledge of the written language and the extent of her vocabulary are extraordinary.

She was flummoxed only by some of Conrad's more technical nautical terms. Otherwise, she translates fluently by hand and then types out her manuscripts. "I'm too old for a computer and I don't have the money to buy one anyway," she said. "It doesn't amuse me very much to type either."

Dougier said the typescripts required very little editing.

Lamolle said that to translate well "you have to be a bit of a musician." One reason her translations work is that she has caught Conrad's solemn rhythm and what Jorge Luis Borges called his epic ring "more proper to French prose." Rudyard Kipling also noted that Conrad retained the characteristics of French prose style, and that reading him was "like reading an excellent translation from a very good foreign author." Indeed, in Lamolle's clear and passionate style, it is sometimes difficult to believe that Conrad did not originally write in French.

"I am sure I have understood his spirit," Lamolle said. "Have I translated it well? I don't know. But it has always been a cheerful task. Each time I reread Conrad, new doors are opened. I find new paths, and I realize the extent to which he was modern."

Nothing prepared Lamolle for success as a translator. After her brief stint as a teacher, she ran a small factory making supplies for hairdressing salons before taking over the remote farm where she still lives with her daughter, a book-binder. She hasn't been to Paris for 40 years or so.

When she more or less retired from what she cheerfully acknowledges as her "life of a peasant," she started translating English authors to keep her wits sharp.

Eventually she turned to her first love, "Lord Jim" and then just kept going — through most of the novels and short stories. There are some exceptions — "Typhoon," for example, because she didn't think she could improve on André Gide's translation, and "The Nigger of the Narcissus" simply because she does not like it.

Lamolle's grandfather was a sailor in the French merchant marine, and may have crossed paths with Conrad. She was once furious to have been born a girl and not be able to go to naval school. Her only trips to sea have been on pleasure boats. On the farm, the ocean seems far, far away. But Conrad, who never went to sea again after he started writing — he detested it like a "cast-off mistress" Ford Madox Ford said — brings it all alive for her.

"I love his psychology and his personalities, which I find very representative with a great deal of depth," Lamolle said. "I love his manner of painting a decor. I have never been to Malaya or Borneo, yet I have the impression that I know them through Conrad. Finally, I admire his sense of irony."

POSTCARD

For Computer Lovers, Valentine Tips on the Web

By Mike Allen
New York Times Service

NEW YORK — A bouquet of World Wide Web sites promises users the chance to point and click their way to sudden charm, leaving no excuse for being lonely or inept this Valentine's Day.

Valentine Be Mine, a site dedicated to "the romantically dysfunctional," begins with basic advice. "Wear something red," and progresses to a recipe for "hearts-filled-with-lust cookies."

A site called 1,001 Ways to Be Romantic could skip the other 1,000 and just go with No. 274: "Spare no expense." The page, based on a book by Gregory J.P. Godek, has Valentine tips for both the cheap ("Pop your own popcorn while watching a video at home") and the bold ("Greet him at the front door wearing a big red ribbon — and nothing else").

Tongue-tied? The Love and Romance Home Page offers six love poems, five love letters and nine poems for use on greeting cards. "Dearest [Name]," the forms say, and suggest the witty sign off, "Love."

The poetry is not exactly for the ages. A sample:

Wildflowers bloom on a mountain side,
As icy waters on their tumbling ride.
Flow in haste to meet the Sea,
On a cycle that will always be.

Art clashes with technology on this site: several love poems last week were labeled "Under Construction."

This might not have been the way Shakespeare or Elizabeth Barrett Browning thought of the creative process. But if you want to find — and send — samples of these poets' work, you can find love-letter links to them at the Valentine.com site.

Where To Go:

- Valentine Be Mine: http://www.america.net/valentine
- 1001 Ways To Be Romantic: http://www.godek.com
- The Love And Romance Home Page: http://home.navisoft.com/loveandromance
- Valentine.com: http://www.valentine.com
- Give Your Valentine The Stars: http://www.new-kewl.com/star.html
- Chapel Of Love: http://www.shewey.com/wedding/bgr0004/text/bgr0004a/htm
- Sugarplums: http://www.w2.com/valentines.html
- Aphrodites's Love Palace: http://www.dircon.co.uk/purplet/love.html

PEOPLE

ACTRESS Jodie Foster has given the French director Mathieu Kassovitz a boost by agreeing to distribute his film "La Haine" ("Hate") in the United States. Now she says she may star in his next movie. "At the moment, I've only received the first 50 pages of the script," she told a French newspaper. "If this project succeeds, it's my company that will produce it, and it isn't out of the question that I'd take a role in this film."

□

The Princess of Wales has agreed to a divorce from the heir to the British throne, provided she is allowed to keep her title of Her Royal Highness, the Sunday Times reported. The paper, quoting government sources, said this was just one of the questions related to her status that Princess Diana wanted settled before her lawyers began negotiations about money with Prince Charles's representatives. Others included a guarantee that she would be invited to state functions attended by her two sons, Prince William and Prince Harry, and that she would be allowed an office in Buckingham Palace and continue to live at Kensington Palace. The paper said that Buckingham Palace wanted the divorce question settled before the 70th birthday of Queen Elizabeth II in April to avoid continued press speculation about her son and daughter-in-law marring the occasion. But a palace spokesman denied that report, saying: "There is no particular deadline for settling this question. The main thing is to get it right."

□

Some of the unlikeliest people are Trekkies. As commander of the Jordanian Special Forces, Prince Abdullah is used to wearing uniforms. But donning a Starfleet medical officer's outfit was something new. The prince, a devoted "Star Trek" fan, recently filmed a guest appearance for the March 11 episode of "Star Trek: Voyager." "I would have been thrilled to visit the set but this is too much," the 34-year-old prince said. "I grew up on 'Star Trek.' In the army I was stuck in the desert for a year and a half and all we had was a TV monitor and VCR. I brought along my video collection of the original series and watched it every night."

□

The rock singer Meat Loaf, whose 1977 "Bat Out of Hell" remains one of the best-selling albums in pop history, says he has been cheated out of millions of dollars in royalty payments. "All I'm asking is for these guys to be fair and live up to the agreement we signed," Meat Loaf told the Los Angeles Times. "I did my part. I recorded an album that has been a giant seller for almost 20 years. They didn't mind making a ton of money on my album. Is it too much to ask for them to pay what they owe me?" The entertainer, whose real name is Marvin Lee Aday, has filed a breach-of-contract lawsuit in New York against Cleveland International, a small Ohio record label that signed a contract in 1977 with Epic Records to make and distribute "Bat Out of Hell." Meat Loaf contends Epic has sold more than 25 million copies of the album and owes him $14 million in royalties. "It's shameful," Meat Loaf said. "I ended up bankrupt. I lost my house and everything — even the publishing rights to my songs, which the Bankruptcy Court took away. But I'm not the first artist who has ever been screwed. It happens all the time."

Reuters
HUSTLING — Arnold Schwarzenegger, in San Antonio, Texas, to open a restaurant, with Michael Jordan, who was in town for the NBA All-Star game.

□

Led Zeppelin is climbing a stairway to chart heaven. The Recording Industry Association of America says Led Zeppelin's fourth album — the one with no official title but featuring "Stairway to Heaven" — is now the fourth biggest-selling album ever in the United States. Since 1971, it has sold 16 million copies. And what are the first three? Michael Jackson's "Thriller" at 24 million, "Eagles — Their Greatest Hits" at 22 million and Fleetwood Mac's "Rumours" at 17 million. Meanwhile, "Cracked Rear View," the debut album by Hootie & the Blowfish, is gaining fast, with U.S. sales reaching 12 million since its release in June 1994.

□

Barefoot and looking "as if I had just gotten out of bed," the actress Sandra Bullock has begun directing "Making Sandwiches," a 30-minute film she wrote in just two days. "I have control over this film," she said, adding: "If I don't like it, I can burn it." She and the actor Matthew McConaughey star in the comedy about her "theory of life and relationships." The low-budget movie is expected to make the film festival rounds. "It's a good excuse to hang out with friends," Bullock said. "I just get up every day and say, 'How can I suck the nectar out of life today?' "

□

Tina Turner has been presented with the Medaille des Arts et Lettres in Paris by Culture Minister Philippe Douste-Blazy.

WEATHER

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	14/57	11/52 pc	15/59	3/48 t
Amsterdam	4/39	3/37 r	4/39	1/34 r
Antwerp	5/41	2/35 pc	8/46	0/32 r
Athens	11/52	8/48 r	13/55	8/46 t
Barcelona	13/55	10/50 pc	16/61	8/46 c
Belgrade	2/35	-2/29 t	6/43	-3/27 t
Berlin	3/37	1/34 r	3/37	-3/27 sn
Brussels	4/39	2/35 r	3/37	-2/29 r
Budapest	1/34	-4/25 pc	1/34	-3/27 sn
Copenhagen	2/35	0/32 r	2/35	-2/29 sn
Costa Del Sol	15/59	10/50 pc	15/59	8/46 r
Dublin	7/44	3/37 c	8/46	2/35 c
Edinburgh	8/43	5/41 r	7/44	4/39 c
Florence	9/48	5/41 pc	12/53	3/37 c
Frankfurt	2/35	-3/29 r	2/35	-4/25 sn
Geneva	4/39	3/37 r	4/39	-2/29 c
Helsinki	-7/20	-9/15 sn	-6/22	-10/15 sn
Istanbul	8/46	5/41 r	9/48	4/39 r
Las Palmas	24/75	13/55 s	24/75	18/61 s
Lisbon	12/53	11/52 r	14/57	8/46 c
London	7/44	4/39 r	7/44	1/34 c
Madrid	9/48	5/43 r	13/55	1/34 r
Majorca	6/43	5/41 r	8/46	0/32 pc
Moscow	-6/22	-12/11 pc	-6/22	-11/13 sn
Munich	3/37	1/34 r	3/37	-4/25 sn
Nice	11/52	8/46 r	15/59	5/41 pc
Oslo	-3/27	-7/20 sn	-2/29	-8/18 sf
Mallorca	12/53	11/52 pc	14/57	10/50 c
Paris	7/44	3/37 r	7/44	-1/31 c
Prague	1/34	-2/29 r	1/34	-5/24 sn
Reykjavik	2/35	-1/31 c	4/39	1/34 sf
Rome	9/48	3/37 pc	13/55	5/41 c
St. Petersburg	-8/18	-12/11 pc	-8/18	-12/11 sn
Stockholm	-2/29	-3/27 sn	-1/31	-5/24 sn
Strasbourg	5/41	3/37 r	3/37	-3/27 r
Tallinn	-8/18	-8/18 sn	-6/22	-10/15 sn
Venice	6/43	4/39 c	8/46	2/35 pc
Vienna	3/37	-1/31 pc	3/37	-3/29 sn
Warsaw	-2/29	-6/22 sn	-1/31	-5/22 sn
Zurich	4/39	3/37 r	3/37	-3/27 r

Oceania

Auckland	26/79	18/64 r	26/79	17/62 pc
Sydney	24/75	15/59 c	26/79	16/64 pc

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
Warm, dry weather Wednesday through Friday in Los Angeles and San Francisco; Seattle will also be tranquil through Thursday, but rains could return Friday or the weekend. Chance for a period of snow in New York City and Boston late Wednesday and Thursday.

Europe
Unsettled in Rome Wednesday and Thursday with rains and gusty winds. Rains also likely at times late this week in Athens. At least partial sunshine Wednesday. Thursday and Friday in Dublin and London. Rather cloudy and cool mid to late week in Madrid.

Asia
A storm will bring soaking rains to Shanghai and Taipei Wednesday; that storm will then affect Tokyo and Osaka Thursday, bringing either rain or heavy, wet snow. Rather cold the next few days in Seoul; there could even be some snow late Wednesday and Thursday.

Middle East

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Abu Dhabi	27/80	19/66 s	28/79	15/59 pc
Beirut	17/62	12/53 pc	21/70	13/55 c
Cairo	20/68	10/50 s	24/75	10/50 s
Damascus	15/61	6/43 pc	19/66	8/46 pc
Jerusalem	16/61	8/46 pc	19/66	10/50 pc
Luxor	28/82	8/46 s	34/93	11/52 s
Riyadh	25/77	8/46 s	27/80	13/55 s

Africa

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algiers	13/55	9/48 c	15/59	11/52 c
Cape Town	26/82	16/61 s	18/64	8/48 c
Casablanca	17/62	6/43 s	16/61	7/44 pc
Harare	21/70	3/37 s	27/80	7/44 s
Lagos	30/86	26/79 pc	31/88	26/79 pc
Nairobi	22/71	11/52 c	27/80	13/55 pc
Tunis	12/53	7/44 c	14/57	8/48 c

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Bangkok	31/88	24/75 pc	31/88	26/79 c
Beijing	10/50	1/34 pc	10/50	2/35 s
Hong Kong	20/68	14/57 pc	21/70	14/57 s
Manila	31/88	23/73 pc	31/88	22/71 pc
New Delhi	27/80	13/55 s	29/84	14/57 s
Seoul	6/43	-1/31 s	7/44	0/32 pc
Shanghai	15/59	10/50 pc	18/61	8/46 c
Singapore	29/84	24/75 pc	29/84	25/77 pc
Taipei	23/73	14/57 pc	24/75	16/61 pc
Tokyo	12/53	3/37 pc	13/55	6/43 c

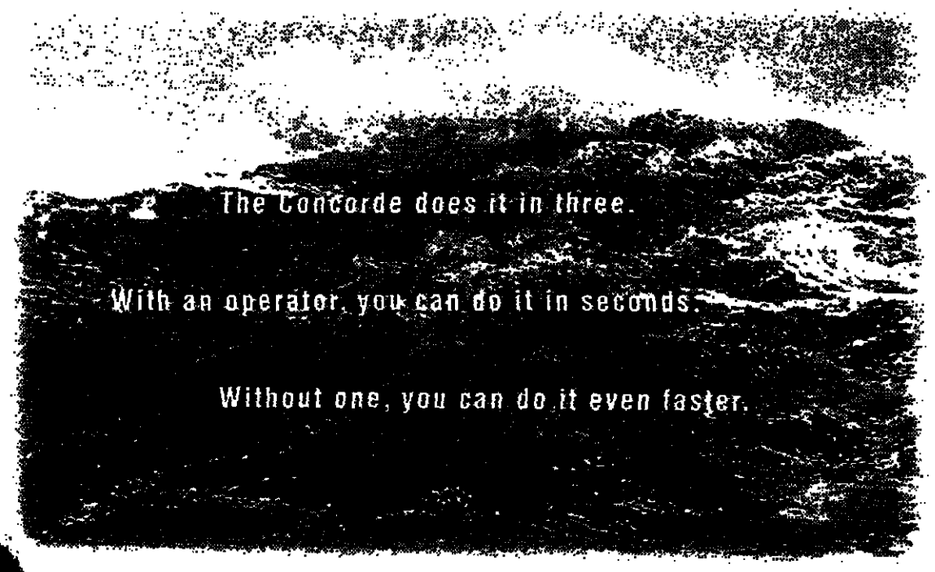
Latin America

Buenos Aires	26/79	16/61 s	28/82	17/62 pc
Caracas	29/84	19/66 pc	29/84	18/64 s
Lima	26/79	21/70 pc	26/79	21/70 pc
Mexico City	22/71	9/43 pc	22/73	7/44 s
Rio de Janeiro	29/84	23/73 c	29/84	23/73 pc
Santiago	29/84	12/53 s	29/82	11/52 pc

North America

Anchorage	3/37	-11/13 s	2/36	-4/25 pc
Atlanta	7/44	-4/25 s	12/53	1/34 s
Boston	-2/29	-14/7 s	-5/24	-10/15 pc
Chicago	-2/29	-11/13 pc	3/37	-3/27 sf
Denver	12/53	-5/24 s	20/68	1/34 s
Detroit	-5/24	-11/13 pc	-2/27	-8/18 pc
Honolulu	27/80	18/64 s	28/82	20/68 pc
Houston	16/61	2/36 s	17/62	8/46 pc
Los Angeles	23/73	11/52 pc	24/75	11/52 pc
Miami	21/70	9/48 s	22/71	12/53 s
Minneapolis	-3/27	-10/15 s	3/37	-4/25 pc
Montreal	-16/4	-21/-5 sf	-12/10	-18/0 pc
Nassau	26/79	18/64 pc	28/79	18/64 pc
New York	-2/29	-12/11 pc	-3/27	-7/20 pc
Phoenix	25/77	14/57 c	22/71	11/52 pc
San Fran.	22/71	11/52 s	19/66	11/52 pc
Seattle	16/61	4/39 pc	18/61	4/39 pc
Toronto	-8/18	-12/11 sf	-10/15	-13/9 pc
Vancouver	13/53	4/39 c	12/53	-1/31 pc
Washington	-1/31	-7/20 pc	1/34	-6/22 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, r-ice, W-Weather All maps, forecasts and data provided by AccuWeather, Inc. © 1996



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Portugal†	05017-1-288
Romania*	01-800-4288
Russia*†(Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain*	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-550011
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011 0500-89-0011

MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90010
Egypt* (Cairo)*	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††	426-801
Qatar■	0800-011-77
Saudi Arabia*■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	08111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

AMERICAS

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Bolivia*	0-800-1112
Brazil	000-8010
Canada	1-800-225-5288
Chile	800-800-288
Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
El Salvador*††	800-1785
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